FINANCIALTIMES

Continental selling prices: Austria Sch. 13: Belgium Fr.20: Denmark Rr.2.75; France Fr.2.20; Germany DM1.70; Italy 1.300: METHERLANDS Fl.1.50; NORWAY Kr.2.75; FORTUGAL Belgium Fr.20: Spreden Rr.2.50; Switzerland Fr.1.50.

No. 26,881

Thursday January 29 1976



BUSINESS

LIRA

Pain-mounted groups chappe in LTBA from Smithsmus couped ret-coupe Market designs

January 21. Italy's Treasury

will remain closed until a

government capable of forming

an agreed economic policy is

PLOWDEN committee report

recommends a single Central Electricity Board to run the elec-

tricity industry in England and

• SHELL, in a move that may

Coal to cost

15% more

formed. Page 6

Wales. Back Page

ENERAL

Fear of **Equities** esumed up 5; Pound Codfirmer War

menacing movements by closed 5.1 up at 404.6. elandic gunboats and assurices from Mr. Wilson that & GILTS strengthened

Meanwhile. Norway asked Ice-widened to 37.67 per cent., a 4d to raise the annual quota of

caught inside its unilaterallylared 200-mile limit.

43 Washington the Senate d to establish a 200-mile fish-A limit off U.S. coasts, but the a, will not become law until ry, 1977, to give the UN Law Athe Sea conference more time t work out an international trement on fishing zones. Back fi!. Parliament, Page 14

ambia : instate of Na **ne**rgency

Si dent Kaunda of Zambia last declared a full state of deency to counter what he a grave security situation. Spacesting the nation on radio fall of 6.95 per cent. since the cha'v he said: "We as a nation closure of the Italian market on what war. Make no mistake. Minister has said the market into is foreign interference in will remain closed until a country. Referring sisola, he said: "The effects of megn intervention are now tog felt in Zambia."

Hlunteers leave fc Angola war

Lost 100 British mercenary Miers were yesterday on their cauto fight against the Soviet-Lord MPLA and its Cubannig forces in Angola. With dirt, Page 23. U.S. aid defeat,

n lady is now Amazon

Margaret Thatcher came summer. Back Page renewed fire from the Press last night for her **SP** has lowered its estimates Hall inilitary threat. The about 15 per cent, and at the repon correspondent of Komso- same time says the cost of devellaya Pravda added the oping the Forties Field will be intion of warring Amazon 1800m. nearly double the The Moscow media's earlier original estimate. Back Page Okyof iron lady. Mrs. Thatcher Gro Stock Exchange, Page 7 SHELL, in a move that re-

last ress abortions further is to guarantee the

off Jiess apportions
Bac authorised

Earlis largest abortion charity, price-cutting. Page 8

Expression by the Department of the profitability of its petrol station dealers as protection against price-cutting. Page 8

UNEMPLOYMENT in the EEC is now more than 5.3m but could Sue e. has been given is now more than 5.3m. but could rescue plan for Chrysler U.K., possibility of another white-collar caused by the implementation of that sion by the Department of the hooffer day-care abortions the hooffer day-care abortions the Brussels Commission.

The Covernment's f162.5m. The company also faces the The Linwood strike has been rescue plan for Chrysler U.K., possibility of another white-collar caused by the implementation of which a senior Chrysler execution dispute at its Stoke the agreed closure of the company which a senior Chrysler execution of the company also faces the The Linwood strike has been rescue plan for Chrysler U.K., possibility of another white-collar caused by the implementation of which a senior Chrysler execution dispute at its Stoke the agreed closure of the company also faces the The Linwood strike has been rescue plan for Chrysler union dispute at its Stoke the agreed closure of the company also faces the The Linwood strike has been rescue plan for Chrysler union dispute at its Stoke the agreed closure of the company also faces the The Linwood strike has been rescue plan for Chrysler union dispute at its Stoke the agreed closure of the company also faces the The Linwood strike has been rescue plan for Chrysler union dispute at its Stoke the agreed closure of the company also faces the The Linwood strike has been rescue plan for Chrysler execution dispute at its Stoke the agreed closure of the company and the company also faces the The Linwood strike has been rescue plan for Chrysler union dispute at its Stoke the agreed closure of the company and the company and the company and the company and the company also faces the The Linwood strike has been rescue plan for Chrysler union dispute at its Stoke the agreed closure of the company and the company also faces the The Linwood strike has been rescue plan for Chrysler union dispute at its Stoke the agreed closure of the company and the company also faces the company and the company also faces the company and the compan

Jockid Bailey jury last night year than in any year since 1968.

Tackid that the book inside official figures show. Page 2 Lovelace is not obscene.

Bricosts of the publisher, ch Hanau Publications. ch Hansu Publications, Kidordered to be paid out of Patri funds.

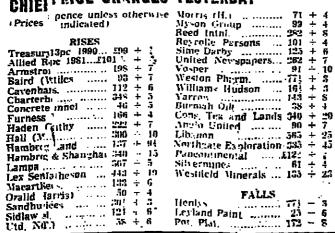
cisco Fly Keek Bravery, a 275,000-ton their second best year yet in to sie Bravery, a 275,000-ton 1975, with 1222m. bottles sold,

camp's supertanker, was last explicitly and the rocks at maring yard, a Warr, former Labour men, neervative Minister, died heart attack in London Driving He was 75.

past si Commodore Ferdinand E24m. In the second half of than £ Commodore Ferdinand E34m. In the second half of the st surviving at VC of 1874-75, making ab overall deficit Mrs. 1 World War, is 80 to for the year of £1.21m. against a Britain retired from the R.A.F. profit of £2.09m, for the previous died at the second half of for the year of £1.21m. against a fire es.

Utd. Na.)

CHIEF PRICE CHANGES YESTERBAY



icopardy when 6,000 workers at Scientific. Technical and Map-from there to the main plant at Linwood. Scotland, walked out agerial Staffs there decided to Linwood. On strike, halting all production, return to work yesterday to allow Packers at Linwood represented about pay rates for ment hopes to resolve the sented by the Transport and agreement about pay rates for ment hopes to resolve the sented by the Transport and occurred as Mr. Gwain Gillespie. Both the management and executive vice-president Europe shop stewards at Linwood for the parent Christier Corporal agreed that the strike could this works out at about £1 at the parent christier Corporal spreading the respective deal. ● IRISH BUDGET imposes heavy lay increases on luxury commodities, including 10p a gallon on petrol and increased duty on drink and tobacco. Page 6 tion, emphasised at a Commons jeopardise the rescue deal—it week more than the pay rate committee investigation that was a "desperately dangerous enjoyed by the Johnstone recovery in the U.K. was depensively for the workers said enjoyed by the Johnstone dent on improved industrial Mr. John Carty, the shop relations.

Stewards convener, but each The company says it cannot the company such as Chrysler side blamed the other for the increase the rates of pay to the U.K. cannot continue to upper impasses. • CHAMPAGNE sales reached "A company such as Caryster size manned the other."

U.K. cannot continue to operate impasse.

where there are intermittent Mr. Don Lander, the Comout breaching the Government's labour problems," he said.

pany's managing director, is to pay code, although it is willing Mr. Gillespie was in effect meet the Scottish shop stewards to discuss the issue in its managing made in today. Chryster said it was per summer pay round. repeating the warnings made in to-day. Chrysler said it was per-the agreement between the Gov-ticularly concerned about the eriment and the company, that situation since the Linwood plant indestrial relation. unless the strike record and pro- had benefited most from the aid ductivity at Chrysler improved, agreement negotiated just before further tranches under the Gov- Christmas.

	ment in mid-February.
3	FEATURES
	Electricity's police
_	Economic viewpoint: The calch 22 pa
9	pojicy dilemma
5	Rivers are the bes
	defence Economic myths i nationalist calls fo
3	senaration
	After the Lenano
	Luxemboura's depend

ence on sinei

Stoke factories.

ON OTHER PAGES For latest Share Index phone 01:246 8026

further tranches under the Gov-criment's grant and loon pro-gramme would not be poid.

The first grant of £12m, to each Chrysler plant, the Linwood cover the company's operating factory will lose 1.500 jobs next losses was paid out earlier this month with the remainder of the month: a second grant of £6m, is \$0.00 planned redundancies tak-due to be paid by the Govern-tic mid-Rabrusia. Jan. 28 Previous #2,0335-0535 #2,0390-050 4,84-0,73-dp +0,92,027-dp 2.50 2.50 de = 2.57-2,52 de 2.50 2.50 de = 2.57-2,52 de 2.25-3.13 de = 2.25-8,15 de

Wall St. & Overscas Westler Trade News Base Landing Rates ANNUAL STATEMENTS

INTERIM STATEMENTS

Hopes of improvement in industrial relations Page 7

Hint of Controversy mounts over proposals

Working party set for vital talks on equity bank to-day

BY STEWART FLEMING

upwards, though business was A crucial meeting of the Working Party of institutional investors which has gainst a background of reports slow. The FT 30-share index been examining whether to set up a new "equity hank" is planned for this menacing movements by closed 5.1 up at 404.6. morning against a background of mounting controversy about the initiative.

creasing fears last night of in the U.S. The Government panies, pension funds, unit and creasing fears last night of in the U.S. The Government panies, pension funds, unit and investment trusts — that wide-investment trusts — that wide-investme

respect to avoid incidents in a part of the state of the

Department of Trade approval night find they are surrender-for the investment, which would ing some of their influence to not otherwise be admissible for EIL lie behind the controversy solvency margin calculations.
The draft does, bowever, The draft does, however. The failure to agree on the suggest that in the longer term significance of this section of assuming EIL is successful, the the report led to Tuesday's inthis context. The assistance of the sought, it is successful, the the report led to Tuesday's inthis context. The assistance be sought, it says to the failure to agree on the in particular say in this context. The assistance be sought, it says to the failure to agree on the in particular say in this context. The draft and accompany's The Working Party's draft if requested, as stock.

The draft does, however, The failure to agree on the in particular say in this context. The assistance be sought, it says to the failure to agree on the in particular say in this context.

The draft does, however, The failure to agree on the in particular say in this context.

The working Party's draft if requested, as stock.

The draft does, however, The failure to agree on the in particular say in this context.

The assistance be sought, it says to the sought, it says to the failure to agree on the in particular say in this context.

The draft does, however, The failure to agree on the in particular say in this context.

The draft does, however, the failure to agree on the in particular say in this context.

The draft does, however, the failure to agree on the in particular say in this context.

lees from Mr. Wilson that 6 GILTS strengthened on It is clear from documents distinct the "support role" for Ell has established in October. Sumed harassment of British hopes of a further cut in tributed among members of the become so controversial and has these were: "To consider awlers would see the return MLR and continuation of the various institutional investment provoked divisions inside the whether, and if so to what British frigates, there were Fed's moderate monetary policy groups — the insurance com-groups on the working party.

those who have given evidence justify it.

ears. companies with poor manage be found, institutional investors. Thus, the draft envisages that ments and use shareholders' might in particular cases play a it may be neccessary for insurvotes to bring about changes.

ance companies to seek special Fears that the institutions

about EIL's support role.

memorandum make it clear why terms of reference when it was

of the capital markets needs to be supplemented so as to in-crease the availability of equity-type capital for industry where

Thus, the "support role emerged as a result of subse quent concern about share-holders' responsibilities, and in particular, to deal with criticism rssage to Mr. Geir Hallgrimsson, speaking on up at \$2.0290. Its depreciation list to be called — will break new lykjavik radio last night, said (30.0) and the dollar's widened lykjavik radio last night, said (30.0) and the dollar's widened lykjavik radio last night, said (30.0) and the dollar's widened lykjavik radio last night, said (30.0) and the dollar's widened lykjavik radio last night, said (30.0) and the dollar's widened lykjavik radio last night, said (30.0) and the dollar's widened lykjavik radio last night, said (30.0) and the dollar's widened lira weakened against the lira weakened against the dollar and its depreciation deliar and its depreciation widened to 37.67 per cent. a lira weakened without in some cases the institutional ginger group's seeking a return for up to five whose aim is to try to identify to restitution as it sion of equity capital.

The memorandum makes it ground for these investors, for clear that the support role would take sufficient interest in the companies in which they invest. The Working Party draft says that it "detects a growing body of feeling that, if a means could be found, institutional whose aim is to try to identify to restitution as it soon of equity capital.

In the memorandum makes it ground for these investors, for clear that the support role would take sufficient interest in the companies in which they invest. The Working Party draft says that it "detects a growing body of feeling that, if a means could be found, institutional whose aim is to try to identify to identify the support role would take on the role of probably bring EIL into a close putting funds directly into industry relationship with the Institutional interest in the support role would take sufficient interest in the support role would take suffi more positive role in the affairs of the company in which they invest and they might consider

ElL to be a suitable instrument for collective action." in particular saw a use for EIL The assistance of EIL might

he sought, it says, "to provide, if requested assistance to the Institutional Shareholders' Com-

Government concordat with unions still secure

about 15 per cent. in April, with the Government. They then to result to 20 per tabled a five-point list of immediate demands aimed at Rough year costs by immediate demands.

Press last fight for her 6 BP has inwered its estimates speech warning of the of North Sca oil reserves by speech warning of the of North Sca oil reserves by seven of unemployment with for a rough year on unemployment. The about 15 per cent and at the stern warnings that they could ment," but they also felt it could only hold this line so long as be a "damned sight rougher" if their members believed the the Government and TUC did not

BY TERRY DODSWORTH AND CHRIS BAUR

ing of the TUC's general council come a point where the support of TUC's efforts in persuading the after several days of outspoken our members for that policy Government to take measures exchanges on the Government's could ebb away and we want to aimed at alleviating unemploy-

economic plans.

Meeting on the eve of to-day's "We are now saying to the The special relevance of this key Commons debate on un-Government: 'Don't take the is that almost all the TUC employment. TUC leaders firmly trade unionists of this country leaders expect to face the rejected by 25 votes to five an for granted. Don't put the TUC toughest union annual conattempt to call an emergency in a position where we are no ferences of their careers this Congress, which would disrupt longer able to persuade our spring and summer, just at the their social contract relationship members that this is the best way time when they are trying to win with the Government. They then forward."

reating jobs. :
But they backed up this tacit TUC general council members

Mass walk-out halts Linwood

which a schlor Chrysler execution dispute at its Stoke the agreed closure of the courtive stressed once again yester engine plant in Coventry, pany's Johnstone packing plant day was dependent on improved although most of the 800 mem and the transfer of some 50 industrial relations, was put into bers of the Association of workers—half the labour force—jeopardy when 6,000 workers at Scientific, Technical and Man-from there to the main plant at

THE CONCORDAT between the social contract was working in have their present policies, he Government and the TUC is their interests. despite the growing level of unsecretary. Dut the overall TUC terday's council meeting were employment.

We have the growing level of unsecretary. Dut the overall TUC terday's council meeting were employment. This was the main message essential framework of co-opera- might become restive because from yesterday's monthly meet tion is still intact, but there could they did not know; about the

the conferences' support for a fresh deal with the Government

At the same time opposition to the unions' continued acquiescence with the level of unemployment will continue to build up from the Left-wingers Continued on Back Page Economic Viewnoint Page 17

relaxation in Price Code

BY ADRIAN HAMILTON .

A STRONG hint that the Government is prepared to relax the Prices Code to allow higher profits when the code is revised this summer was given yesterday by Mr. Rehert Macleman, Parliamentary Un-dor-Secretary at the Prices Department.

He told a Financial Times conference on counter-inflation in London that the Govern-ment intended "to provide more scope for industry to

"A prime condition for this is an adequate profit margin. The Government is now committed to give priority to industrial development over consumption, both public and private."

He admitted that "price control has helped to sharpen the focus on the relationship level of profit and investment," and added that "unless there is a national concensus on the priority of profits, the country will not achieve the investment

it needs so badly."
Mr. Maclennan's remarksgiven in place of Mrs. Shirley Williams, the Prices Secretary, who was ill-represent the most direct public statement yet from the Government on the need to relax the price code to encourage investment.

Strategy

They also illustrate the extent to which all Ministries are now advancing the case for the Government's industrial strategy, of which the key aim is to divert resources from the public and service sectors to

manufacturing industry. The argument that profits must be allowed to rise and price controls as they now exist be abolished or drastically revised has been stressed time

and again by the Confederation Nor was there any mention would be followed by a similar Sir Campbell Adamson, CBI had been considered vital for the Barcelona region—the speech to the same conference industry's two key ference industry's two key demands in the next phase of the counter-infation policy — that current price controls should be abolished and that the present flat-rate ceiling on. wage rises should be replaced by percentage increases with

no top wage limit. While CBI leaders privately admit that they may well have to compromise on these demands, they are clearly more hopeful than for some time that the Government is now moving in their direction.

Financial Times conference Page 8 Coalmen deny excessive profits Page · 8

Spanish PM disappoints reformists

BY ROGER MATTHEWS

SENOR CARLOS ARIAS, Spain's Spain was impossible without the Prime Minister, to-day promised Communist Party and described controlled progress towards a the speech as "a big step backmore democratic system, but wards."
refused to talk about political Among the Prime Minister's
parties did not mention the other promises were new regulamost possibility of free trade unlons, and ruled out a general political to hold meetings and changes to

Initial reaction from Centrist 75-minute speech—on which so anti-terrorist law, which makes many hopes for the country's the death penalty mandatory for inture rested—ranged from deep killing policemen and provides disappointment to bitter hostility, heavy punishment for a wide more liberal members of the

step back 20 years, both in time and ideas."

Another deputy, Sr. Josep helia, said: "It was a speech based in Franquism and not in the monarchy," while Sr. Jesus Esperabe considered that since the basis for political evolution was still centred on the idea of associations," if was already the absence of concrete measures doomed to failure.

Abolished.

No timetable was proposed for any reforms, except that they would be presented during the lifetime of the present Cortes, now extended until the middle of next year.

Annuesty

Annuesty

Annuesty

Semi-official sources said that they would be presented during the lifetime of the present Cortes, now extended until the middle of next year.

Semi-official sources said that they would be presented during the lifetime of the present Cortes, now extended until the middle of next year.

Individual

doomed to failure.

In his wide-ranging speech, Sr. Arias emphasised that the form of democracy the Government was seeking would be individual to Spain and would owe nothing to other Western forms of

The basis laid during the rule of General Franco would be conserved and improved on.

He foresaw a possible widen much smaller. tutional laws the right to take further. part. The

pledge of universal suffrage.

The Prime Minister also discussed the formation of a two-chamber Parliament, both with equal-rights, but there was no indication of how this might

come about.

However, he thought it would be a useful step forward.

The Premier drew most consistent applause when he threatened political groups who tried to disturb public order with the full weight of the law.

The Communists were again ruled out from participation, which would be open only to those willing to accept the estab. railed out from participation, mandal frames, which would be open only to those willing to accept the established rules.

A spokesman for the Communist-led Junia Democratica panies.

A spokesman for the Communist-led Junia Democratica panies.

MADRID, Jan. 28.

the law affecting demonstrations. The penal code would be and Left-wing parties to the revised especially concerning the 75-minute speech—on which so antiderrories law which makes

predominantly Right-wing Cortes, the courts which try only politi-whom the Prime Minister was cal offences would eventually be There was a further hint that

was due to the difficulty of reaching agreement within the Government and that the Prime Minister did not wish a hostile response from the Cortes.

On the question of a political amnesty, which Left-wing parties believe has to be the essential first step on any road to democracy, Sr. Arias reminded his listeners that there were only half the number of people in jail to-day compared with the month before the outbreak of civil war in 1936, when the population was

ing of the law on political asso. The Government would con-crations to permit all Spaniards tinue to study the possibility of who accepted the basic consti- cutting the number of prisoners

The electoral taw would be recognised the regional differexamined, but there was no ences of Spain and the commis-pledge of naiversal suffrage sion just formed to look at the

> While this might give the regions more say, Sr. Arias again stressed the essential unity of Spain and said that the regimewould not tolerate any attempts at separatism.

Apart from generalisations on

を発売している。



The sooner raw material becomes any short or long-term improvements that delivered finished product, the somer your are indicated. outlay can show its return.

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Good neves in a tough year.

A global nervous breakdown

BY C. GORDON TETHER

standing" said the writer of a seems to be that, as soon as the recent article on the Manage debris has been cleared away, need are getting out, he will their executives occase they work too hard. It would like to ask is being interpreted to mean that its dynamic approach is proving to be counter-productive—so much so, ladeed, that it makes the utmost sense to start trying to swhere it when the world and that this is the world and that the so counter-productive—so much so, ladeed, that it makes the utmost sense to start trying to swhere it up.

What I would like to ask is whether the same kind of comments cannot be mead of the whether the same kind of comments cannot be mead of the whether the same kind of comments cannot be mead of the last up article of the global scene during the past 20 years or so?

It is obviously important to lose not time in commencing the past 20 years or so?

It is obviously important to lose not time in commencing the past 20 years or so?

It is obviously important to lose not time in commencing the past 20 years or so?

It is obviously important to lose not time in commencing the past 20 years or so?

It is obviously important to lose not time in commencing the past 20 years or so?

It is not to be important to lose not time in commencing the past 20 years or so?

It is obviously important to lose not time in commencing the sassoul so the lommense problems as soon as the water-prices soiral lease of the contrain and the manage to the sassoul so the lommense problems as soon as the water-prices soiral lease of the contrain and the lose of the sassoul so the lommense problems as soon as the water-prices soiral lease of the contrain and the lose of the sassoul so the lommense problems as soon as the water-prices soiral lease of the contrain and the lose of the lose of the sassoul so the lose of th recent article on the Manage debris has been cleared away,

lose no time in commencing the for the most part, very nuch assaudt on the immense probabilities that have got to be as soon as the wages-prices spiral resolved between now and the has been slowed down to a sufficione of the century if our cient extent to make it hossible civilisation is to survive. Yet it to do so without precipitating is also essential that we should another inflationary explosion. first make sure that the And "normal" for these purapproach is one that will be able poses is high growth rates the source. Nor the second in the main to the proto stay the course. For the geared, in the main, to the pro-world simply cannot afford the motion of consumerism.

world simply cannot afford the world simply cannot afford the world is a great pity. Needless accordance with economic catarolysms of the kind that has enzulfed it in the mid-1970s.

Addiction

The is eastomary to attribute the onset of the first major recession is conset of the first major recession the world has experienced since the inter-war years to the disruptive impact of the massive important for the massive in the past few years would have gome recommic structures which were airready under strain from the onward march of the inflation phenomenon. But closer analysis suggests that it is, in reality, the product of something closely resembling a global nervous between all along; what now should have been asking the most appropriate economic actor of the most when the most appropriate economic contracts that the product of something a global nervous between all along; what now should have been asking the most appropriate contraction to a question the product of something a global nervous between all along; what now should have been asking the most appropriate economic countries in the preceding years.

The "partient" is, of course, in which were manage our perfect of time and chartels from the only demonstrates that the horizontal product of something closely resembling a global nervous between all along; what now should have been asking the most appropriate economic countries in the preceding years.

The "partient" is, of course, in which were manage our perfect of the sale of for "Great Mariow on Thames" A set of Morris and Co. curtains by George Victar Cole and the sandquary of the sale of for "Great Mariow on Thames" A set of Morris and Co. curtains to sudquary the sale actual that is in the product of the massive wheels accordance and the sale of for "Great Mariow on Thames" Vistarious by George Victar Cole and the sale of for "Great Mariow on Thames" Vistarious by George Victar Cole and the sale of for "Great Mariow on Thames" Vistarious by George Victar Cole and the sale of for "Great Mariow on Tha

adverse factors that is never humanity is living in poverty?

RACING

Mr. Midshipman can sail in

"SOUTH AFRICA'S growing likely to occur again. Certainly, economic blitzkrieg notwith the fashionable assumption standing," said the writer of a seems to be that, as soon as the Midland receives with a closely. Midland racegoers with a closely-

TWO IMPROVING recent 7 lbs. Primerello was a further front a few yards from the post winners, Mr. Midshipman and six lengths away in third place. to win by a neck.

Winter Chimes, clash in to-day's Martin Blackshaw, who has The remaining runners are fully recovered from the con-likely to be out of their depth cussion and bruising he received and I take Mr. Midshipman to the constitution of the constitut

HUNTINGDON

A second race in which

BY DOMINIC WIGAN

Blackshaw may have to be con-

SALEROOM

BY ANTONY THORNCROFT

Mementos of the gentry sought

11.35 Scottisti

Scotland.

making for less speed has a consolutries in the preceding years. Siderable relevance to the way in patient "is, of counters in which we manage our countries in the preceding years. The "patient" is, of counters in which we manage our countries in the preceding years. The patient "is, of countries in which we manage our countries in which we manage our countries in which we manage our countries in the preceding years. The patient "is, of countries in which we manage our countries in which we manage our countries in the preceding years. The patient "is, of countries in which we manage our countries in the preceding years siderable relevance to the way which he countries in which we manage our countries in which we manage our countries in the preceding years. Siderable relevance to the way which he countries in which we manage our countries in the preceding years siderable relevance to the way which he eafluent countries in the preceding years in which we manage our countries in which we manage our countries in the preceding years in which we can will be asked made they have been manifesting to press and which sold yes, and of brask titlers are sailed to prove the stuffed birds and mammals which look and tract. The stuffed birds and mammals which look and tract. The stuffed birds and mammals which look and tract. The stuffed birds and mammals which look and tract. The stuffed birds and mammals which look and tract. The stuffed birds and mammals which look and tract. The stuffed birds and mammals which look and tract. The stuffed birds and mammals which look and tract. The stuffed birds and mammals which look and tract. The stuffed birds and mammals which look and tract. The stuffed birds an

THEATRES OPERA & BALLET

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ENGLISH NATIONAL OPERA
HILL TOMORY 7.30 The Merry Widows
HILL THE ROYAL OPERA
HI OPERA & BALLET Wed. 7 Toxas.

COVENT GARDEN.
THE ROYAL OPERA 240 1086
THE ROYAL OPERA 3108
Toming 7.30 Le Bohemi. Sal. 7 Le Bome
di Figare. Wed. 7.30 Caviforia realcama and Pagliagel. Scill available toxich.
Sal. & Mon. LET
Sal. 2 The Four 7.30 Swan Lake.
Settl available Sal.
Settl available Sal.

CADLERE WEI LET 10. Socobary Ave. Eff.

CADLERE WEI LET 10. Socobary Ave. Eff. HER MAJESTYS. 930 5605. EVS. 8.
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JOHN MOFFAIT. FRANK GRIMES
and PETER MCENERY IN
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Ergs. 730. Maunees Thur. Set. 3-00.
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Sunner Japoner Joseph 1. December 1. Balanner profit. Profit. 100045. PHOENIX THEATRE SEASON 1976
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6.30.

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INFLIENCE: AAD. Film 2:45:5:30. E.

Informate movie to date. S. Telegra
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TV/Radio

† Indicates programme in black and white. BBC 1

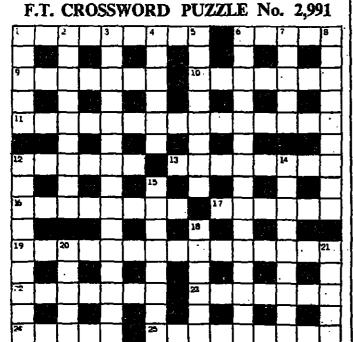
3.41 a.m. For Schools, Colleges, 12.15 p.m. On the Move. 12.45 News. 1.00 Pebble Mill. 1.45 Trumpton. 2.00 You and Me. 2.15 News. 1,00 Pennie Mill. 1.43
For Schools, Colleges. 3.30 The
50, 70 80 Show. 3.58 Regional
News (except London). 4.00 Plan
School. 4.25 The Wombles. 4.30 the following times:— Engine. 5.45 News.

7.10 Top of the Pops.
7.40 Happy Ever After.
8.10 When the Boat Comes In.
9.00 News.

Jackanory, 4.45 Blue Peter, 5.10 Wales—1.45-2.00 p.m., Chigley. John Craven's Newsround. 5.15 5.15-5.40 Billdowcar, 6.00-6.45 Charlie Brown, 5.40 Ivor the Wales To-day, 6.45-7.10 Heddiw. 11.35 News for Wales. Scotland—9.41-10.01 a.m. For

5 Blown up and rejecte because proved false (8)

6 Direct one's ways to form one southern race (5, 4, 6)
7 What adobe may be used to



ACROSS 1 Sack put lu position for a

source of heat . . . (9)
. . . beat from the southern

6.00 Nationwide. 6.45 To-morrow's World. 9.25 The Good Old Days.

BBC 2

11.00 a.m. Play School. 6.15 p.m. Open University. 7.05 Avventura. 7.29 Weather.

11.10 Newsnight.

9.30 a.m. Schools Programmes.
12.00 The Laughing Policeman.
12.10 p.m. Rainbow. 12.30 Perfect
Pets. 1.00 First Report: News, FT 200 Women Only. 4.25 Tarzan. 5.20 Battindex. 1.20 Lunch-time To-day.
1.30 Crown Court. 2.00 Good
Afternoon. 2.30 Couples. 3.00
Justice. 3.55 General Hospital. 4.25
The News and Wester in Frence.

GRAMPIAN

1.30 Rews and Wester in Frence.

GRAMPIAN

1.30 p.m. Grampian News Readlines.
1.30 p.m. Grampian News The New Land: 5.20 Indoor League Championship of Champions. 5.50 News from ITN. 6.00 To-day, 6.35 Crossroads. 7.00 The World at War, 8.00 This Week, 8.20 Bless This House, 9.00 Clayhanger, 10.00 Nows

Schools. 6.00-6.45 p.m. Reporting †19.30 Thursday Star Movie: \$22 Crustroads. 6.01 Report West. 6.18 Northern Ireland —3.58 4.00 p.m.
Northern Ireland News. 6.00 6.45
Scene Around Six. 11.35 Northern
Ireland News. Mai Zetterling.

Mai Zetterling.

12.20 a.m. Campaigners in Print.

All ITV Regions as London except at the following times:—

Scene Around News.

England—6.00-6.45 p.m. Look
North (from Leeds, Manchester,
Newcastle); Midlands To-day
(from Birmingham); Look East
(from Norwich); Points West Antis 4.2 Area 1.30 St. Million Bollar
(from Bristol); South To-day
(from Bristol); South To-day
Southampton); Spotlight

Southampton); Spotlight

Admir. 12.3 Loo. The Living and Growing for Admir. 12.3 Loo. The Living Word.

ATV MIDLANDS

1.26 p.m. ATV Newsdesk, 14.25 Feature Film: "Ge Man Go." 6.00 ATV Today. 7.90 Space 1890, 15.30 McMillan and Wife. 11.55 Eric Delve. BORDER

7.39 Weather.
7.30 Newsday.

8.10 A Portrait of Michael Only. 4.28 Lassie. 4.50 Return to the Bentine.
19.90 Midweek Cinema: "On The Waterfront," starring Marion Brando.

19.45 Film Night.

19.45 Film Night.

19.46 Newsmight.

19.47 NNFT.

Film Night.

Newsnight.
Closedown: David Markham reads "The Dizzy Summer Wather Caif" by Norman MacCaig.

LONDON

Schools Programmes

1.25 p.m. Channel Lunchtine News and Wary.

Wather: 02 Where 4.25 Children's Million Caif" by Norman MacCaig.

Machee: "Name The Riller Whale." Million Schoper One. 13.30 Inner Space. 13.30, Chopper One. 13.30 News and Weather in French.

starring Peter Sellers and Trash or Treasure. 11.00 The Pro-Mai Zetterling. htty Cymru/Wales—As RTV General Service except L20-L25 p.m. Pennwdau Newyddion Y Dydd, 4,25-4,58 81e Yn Y Byd . . 7 4,50-5,20 Ring Rong, 6,52 6,18 Y Dydd, 6,35-7,05 Sports Arena.

> SCOTTISH †125 p.m. Road and Weather Report. 2.88 Women Only. 4.25 Tarzan. 5.20 Laceybutromoppers. 5.25 Crostroads. 6.95 Scotland Today. 6.36 Larry Looks Lightiy. 7.09 Space 1999. 19.30 Night Out. 11.80 Late Call. 11.85 Dilectors.

SOUTHERN 1.26 p.m. Southern News. 2.00 Women Only. 4.25 Tarzan, 5.20 Sinbad Junior. 5.25 Crussroads. 6.00 Day By Day. 6.35 Survival. 7.00 Six Müllon Dollar Man. 780.30 The Late Thursday Film: "The Captive City," starring John Forsythe.

TYNE TEES 9.25 a.m. Starting Point. 1.2 anchrime News and Lookaround. John 25 Lassie. 4.59 the Planet of the Aprel. 5.20 Thy. 6.00 Today At Str. 7.00 Tillion Dollar Man. 11.30 The San Francisco. 11.35 Epilogue.

ULSTER 1.28 p.m. Ulster News Headlines followed by Limchtime. 4.23 Ulster News Head-lines. 4.25 Born Free. 6.00 UTV Reports. 7.80 Str Million Dollar Man. 10.30 Let's Play Bridge. 11-90 What's It All About.

Folice Surgeon. 11.48 Sweming Frayers.

GRANADA

1.28 p.m. Thus Is Your Right. 4-25 The Phinastones. 4.50 Stryvard. 5.15 Dodg. 5.29

Constraint, 6.00 Granada Reports, 16.39

Command Performance. 7.05 The Six Finder. 11.50 Chapper One. 11.30 West-Ward Dilar Man. 10.30 Good Bealth. 11.50 Kang Fu. 711.55 Six Six Finder. 11.50 Faith For Life.

Hillon Pollar Man. 18.58 Good Health.

Light Rong Fu. 111.53 Silents Ploase.

HTV

Light p.m. Calendar News. 4.25 Lassie.

4.50 Return to the Planer of the Apes.
4.50 Calendar. 7.00 Six Milhon Dollar Report Wales Headlines. 2.00 Women Man. 10.30 Emmerdals Farm. 11.25 A Daily 4.25 Tarzan. 5.25 Daily Fable. Matter for Concern.

10.00 News.

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RAZ

9,10 & 11 March 1976 Intercontinental Hotel, Rio de Janeiro

A conference organised by the Financial Times, Investors Chronicle & Vario Brazilian Airlines

Dr Marcus Vinicius Pratini de Moraes Grupo Peixoto de Castro Mr James D Wolfensohn

BRAZIL AND ITS ECONOMIC PROSPECTS

H.E. Professor Mario Henrique Simonsen

Minister of State for Finance POLICY OBJECTIVES IN THE GURRENT H.E. Dr Joso Paulo dos Rais Velloso Minister of State for Planning

BRAZIL'S VIEW OF ITS PLACE IN THE **H.E. Ambassador Antonio Francisco** Azeredo da Silveira Minister of State for Foreign Affairs

EVOLVING POLICY TOWARDS INCOMING H.E. Professor Severo Fagundes Gomes Minister of State for Trade and Industry BRAZILIAN SOCIAL POLICY

H.E. Dr Luiz Gonzaga do Nascimento Minister of State for Social Affairs THE BRAZILIAN PAYMENTS SITUATION AND PROSPECTS FOR IMPROVEMENT . H.E. Dr Paulo Lira

Governor, Central Bank of Brazil BRAZIL'S ENERGY REQUIREMENTS AND ENERGY RESOURCES H.E. Dr Shigeaki Ueki Minister of State for Mines and Energy

EUROPEAN COMMUNITY AND BRAZIL -- A FINANCE MINISTER'S VIEW Mr Per Hackserup, MF Minister of Economics. Denmerk DEVELOPMENT OF BUSINESS BETWEEN ASIA AND BRAZIL

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The Hon Datuk Musa bin Hitam Minister of Primary Industries, Malaysia

BRAZILIAN INDUSTRY'S VIEW OF THE. PARTNERSHIP WITH INCOMING INVESTMENT H.E. Dr Thomas Pompeu de Souza Brasil Netto National Confederation of Industry

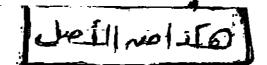
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# Helmut Newton & Hideki Fujii

by WILLIAM PACKER

The Photographers' Gailery, that admirable institution in Great Newport Street, has just Great Newport Street, has Just celebrated its fifth birthday. To survive so long in these difficult times, and in such good health, is a considerable achievement, for which it deserves every congratulation. Stepping into an obvious but ominous gap and filling it effectively, it has made itself indispensable. We should be lost without this email but be lost without this small but always lively and interesting gallery, a clearing house for Information as well as a shop-window to the profession.

At the time of its inception, there was much discussion on the nature of Photography and the claims it entertained to the higher status of Art: and exhibitions of photographic work in art galleries were still unusual enough to excite controversy. We made too much of the medium's aesthetic potential. perhaps, and discounted for a perhaps, and discounted for a while its mundane applications; preciosity and special-pleading were more than common. But in the face of general indifference, or at beet scepticism, such overactive responses had some excuse. And, with all this going on, the Photographers' Gallery. on, the Photographers' Gallery, under its director Sue Davis, simply and practically got on with the business of showing the best of photography of all kinds, both in terms of content and intention. News, Fashion, Documentary, the Landscape, and the Human Figure, clothed and naked active and passive and naked, active and passive, all have had their day.

There at the moment, until February 7, is an exhibition of work by two photographers half out, half in the picture, more whose reputations, established often than not less than half-and international, have been dressed, but so carefully exposed. made in the field of fashion. What on earth is going on? Both of them, in their different. The work of Hideki Fujii ways, demonstrate that subjection stands in direct contrast: it is to the special needs of a particu- calm, clear, a little remote, and lar discipline, far from blunting consenusly and exquisitely the eye and judgment, may be autiful. And to set it alongside actually hone them to a fine edge, such strong and disturbing works



Photograph by Hideki Fuili

# Barenboim

part of the world steal the Moon, eart it away in a wheelbarrow.

and hang it up on their-exactly

by DOMINIC GILL

forf. Der Mond. Buchner. Suss/
Kegel/Leipzig Radio Chorus/
Leipzig Radio Chorus/
Leipzig Radio Chorus/
Drebestra. Philips 700 083 (two a current of Mon Burled with Survey of the Chorus and Chorus an

3

Wigmore Hall

# Takeno, de Saram, | Surrey students Iwasaki

by RONALD CRICHTON

security nome there to a first every state of the image, here depends and interest the first and the state of the image, here depends and interest the first and the state of the image, here depends and interest the first and the state of the image, here depends and interest the first and the state of the image, here depends and interest the first and the state of the image, here depends and interest the first and the state of the image in the state of the image in the state of the image in the state of the

St. John's, Smith Square

by PAUL GRIFFITHS

Guildford is not such a bad tone of the chorus, though they place to be a music student to might have made more of the judge by the exciting concert words, for no composer was more given on Tuesday by the Universalive than Stravinsky to the

### Greenwich

# Love's Old Sweet Song

by B. A. YOUNG



Mrs.

Baird (Viversely scattered; they take in Cavenharour marriages, they range from and a daughter. John and Kath. Nam (Consterfurban Kent to Colombo, they Concret cover the years between 1926 only too eager to follow her Maden (Viversely scattered shows a dreary picture Hamber I maternal selfishness, a warn-Hamber I maternal selfishness, Hambrie is not every married couple lamps ig to every married couple lamps in the follows when we last see Kath there are spring season, which opens on the every lamps in the form of the who sees the danger signals; but Scraglio and Il Trovatore in the performances of Boris Godunov. Il Trovatore and Fredering and Constance lamps in the every lamps in the follows and season, which opens on the every lamps in the ev

Hale has painted for us, and it is he. soubling as director, who helps in assembling the parts of it. The picture is a telling one: Mr. Hale is an able hand at pin-ning down the behaviour of koesis (h.1952) and Dezsö Rânki ordinary men and women, and is particularly accurate against Service backgrounds. No doubt many people will recognise cie-ments of their own lives in some Psychography Hall Mr. Hale is an able hand at pinments of their own lives in some scenes, exaggerated though they lives are casy, informal conmay be. Unluckily the pieces cert, but none the less stimulat take too long to put together and ing for its informality. We

chant, for all the liveliness of their performances, cannot entirely keep tedium at bay, and as Tom. Esmond Knight encounters the familiar trap, that stage bores are liable to be real hores, but no other false steps; vivid bores are liable to be real hores, but no other false steps; vivid brightly residented playing, as full however well they're played. Ewan Hooper as the Kiptoningesque Alfred and Marion Diamond as Val are alone in appealing to our better natures; Bernard Hoiley's John might Bartok's Sonata for two pianos have done, but Mr. Hale keeps him so helpiessly reserved that some of the disasters must surely

Adam Faith in

Adam Faith will make his West and sparkle—a happy main End stage debut in Stephen Poliakoff's play City Sugar The play will open in London on Thursday March 4 at the Comedy The play will open in London on Thursday March 4 at the Comedy Commandary's for Pollini last Theatre, with previews from February 28. Also in the cast will be Lynne Miller. Natasha Will be Lynne Miller. Natasha Right City on Thomas, with designs by Robert Polling and Hilary Gasson. Guy Thomas, with designs by Robert Harris. The play will be provided by Michael White.

Adam Faith will make his West and sparkle—a happy main End stage debut in Stephen Thursday March 4 at the Comedy of Thursday March 4 at the Co

# Bishopsgate Hall Kocsis & Ránki

Two of the most promising young planists of their genera-tion, both in their early twenties

often seem to overlap one ing for its informality. We often seem to overlap one heard magical accounts of Baranother. So that we are merely tak's seven tiny two-plano pieces thing we've already fitted in enthusiasm and care; and an exuberant performance (commiss Chapman and Miss Merical of the third variation) of chart for all the liveliness of Brahms's St. Anthony Unriations their performances, cannot enough the original of the

him so helpiessly reserved that the same genial precision and some of the disasters must surely enthusiasm. Mr. Holland seemed be attributed to him. 13 little disconcerted by his up fortunate cymbal entry on the first page, a beat early, and Adam Faith in never really recovered his best form. It was a performance otherwise of real imagination and sparkle—a happy main

you can take on metric contracts.

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# WORLD TRADE NEWS

MOTOR INDUSTRY EXPORTS

# Cars deficit of £31m. mars U.K. achievement

BY PETER FOSTER

A £31M, deficit in passenger cars mark for the first time at components parts and accessories marred an otherwise impressive £1.13bn.

Contribution to the balance of payments last year by the motor industry.

Although the value of cars and commercial vehicle exports the payments last year by the motor industry.

Although the value of cars and commercial vehicle exports total while cars accounted for 18.7 per cent.

The industry's overall trade surplus for the year was £1.505bm, £2 per cent more than in 1974; this includes a large in 1974; this includes a rarge contribution from other motor products," consisting of tractors, dump trucks, marine and industrial engines up to 200 bhp and Other products +441

Figures released to-day by the Society of Motor Manufacturers' vehicle exports rose by 12.4 per the SMMT, said yesterday: and Traders show that comcernational vehicle manufacturers total, heavy trucks of over 10 Britain can do it. The message, increased their exports by 71 per tonnes showed the highest particularly for cars, is that we cent, to £428m. Components, increase in value terms with a parts and accessories showed a jump of 114 per cent, to £130m. For the fourth year running right too."

U.K. TRADE BALANCE £m. (deficit — or surplus +) 1975 1974

commercial vehicles for 18.5 per cent, and other products for 20.5 per cent. On the import side cars accounted for almost haif the total figure. In December, the motor indus-

try's balance was still increasing with car imports up by 28 per cent., comparcial vehicle sales Total motor exports last year
were 40 per cent. higher than cent. and their value was £31m. those of 1974 at a record £2.6hn. greater than that of car exports.

Express released to don by the

# Sharp fall in Italian output

BY ANTHONY ROBINSON

# the Canadian economy. Richardson is to be sworn in as capital markets. Though the U.S. inflation rate a good number of Wall Street cash exceeds the expectations of package are \$4000m. of 84 per Cash exceeds the expectations of package are \$4000m. of 84 per Cash exceeds the expectations of package are \$4000m. of 84 per Cash exceeds the expectations of package are \$4000m. of 84 per Cash exceeds the expectations of package are \$4000m. of 84 per Cash exceeds the expectations of package are \$4000m. of 84 per Cash exceeds the expectations of package are \$4000m. of 84 per Cash exceeds the expectations of package are \$4000m. of 84 per Cash exceeds the expectations of package are \$4000m. of 84 per Cash exceeds the expectations of package are \$4000m. of 84 per Cash exceeds the expectations of package are \$4000m. of 84 per Cash exceeds the expectations of package are \$4000m. of 84 per Cash exceeds the expectations of package are \$4000m. of 84 per Cash exceeds the expectations of package are \$4000m. of 84 per Cash exceeds the expectations of package are \$4000m. of 84 per Cash exceeds the expectations of package are \$4000m. of 84 per Cash exceeds the expectations of package are \$4000m. of 84 per Cash exceeds the expectations of package are \$4000m. of 84 per Cash exceeds the expectations of package are \$4000m. of 84 per Cash exceeds the expectations of package are \$4000m. of 84 per Cash exceeds the expectations of package are \$4000m. of 84 per Cash exceeds the expectations of package are \$4000m. of 84 per Cash exceeds the expectations of package are \$4000m. of 84 per Cash exceeds the expectations of package are \$4000m. of 84 per Cash exceeds the expectations of package are \$4000m. of 84 per Cash exceeds the expectation of package are \$4000m. of 84 per Cash exceeds the expectations of package are \$4000m. of 84 per Cash exceeds the expectation of package are \$4000m. of 84 per Cash exceeds the expectations of package are \$4000m. of 84 per Cash exceeds the expectations of package are \$4000m. of 84 per Cash exceeds the expectat

HAWKER SIDDELEY Aviation consumer goods,

Clark Equipment Overseas Finance Corporation

412 Per Cent Guaranteed Debeutures Due 1981

Notice of Expiration of Conversion Rights he right to convert these Debentures at tiel orindest amount into the Common Stock of Clark Equipment Company ex-pires on February 29, 1970. To to and recluding that date holders may convert by presenting their Debenures with all piers on February 29, 1976. Up to and including that date holders may convert by presenting their Debenuars with all unmatured coupons and the written notice required by the Indenture at the Corporate True Office of Morsan Guaranty Trust Company of New York, New York City, the principal office of European American Bank & Trust Company, New York City, the principal office of European American Bank & Trust Company, New York City, the principal office of European American Bank & Trust Company, New York City, the concean of New York in London or Paris, the bead office of Societ's Generale of Engage, S.A. In European American Bank N. V. in Ameterdam, the brad office of Deutsche Bank Astienser-Clachaft in Frankfort, or at the head office of Banque Genérale du Luxembourt or of Credi; Industried d'Airace of Compan Sieck for each \$1.000 in adopt ment of the Debentures are entitled to IAS diagres of Clark Equipment Company Compans forck for each \$1.000 in adopt ment on the Indenture will be used in law of one incutional shares. No payment of andustment will be used at non any conversion in respect of any insecret approach of the Company Sieck delivered upon the Company Sieck delivered upon the Company of the Debendures are subject to call for redemption through operation of each rear from 1976 to 1980, including and hate not been converted at the close of staking Fund on Spremier (1975). No action is required by holders not winding and hate not been converted in the infention of braining and hate not been converted in the infention of braining and hate not been converted in the infention of braining and hate not been converted in the infention of braining and hate not been converted in the infention of payment in the converted in the conception of the Debendures which are cultion files converted in the conception of the Debendures which are cul

action is required by holders not illing to contect. Chark Equirment Overseas Finance cooration and Clark Equipment Company do not make any recommendation to holder; of the Debenturer with respec-to the matters covered by this notice. Date: January 29, 1976

is negotiating the sale of its Mr. Rowan Bentall, chairman, a level of compensation as war. Hawk ground attack/trainer air is leading a team of buyers in possible to Finland in the event war. Hawk ground attack/trainer air strain with Finland, on the basis of an offset deal, with the U.K. huying a substantial quantity of Finnah or products, including consumer items.

No figures are disclosed, but the deal could be substantial with each Hawk costing around zim.

As part of the proposed offset deal, the finnah or products including the deal could be substantial with each Hawk costing around zim.

As part of the proposed offset deal, with the Bentalls, team in gramme required.

As part of the proposed offset deal, bentalls, take Kingston-on-Thames based stores group, is belding talks with the Association of Independent Stores which represents more than 100 department stores in the U.K. with an annual turnover of commentation will follow bentalls and involved the seeds of Finnish processes with the special Finnish processes with the special Finnish processes with the special Finnish provided in the event at the contrast to build the next to be substantial with each Hawk costing around zim.

As part of the proposed offset deal, Bentalls, the Kingston-on-Thames based stores group, is belding talks with the Association of Independent Stores which represents more than 100 department stores in the U.K. with an annual turnover of commentation of the right aircraft with the special Finnish works to brook with an annual turnover of E200m., on the possibility of a major U.K. purchase of Finnish microser of the possibility of a major U.K. purchase of Finnish microser of the possibility of a major U.K. purchase of Finnish microser of the condition of the deal on the tensor of the Hawk being purchased to finnetic means a friend of the lawk being purchased to finnetic means a finned would continue to the condition of the new financing will has already been raised.

**BAC In**

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BY DAVID BELL

Washington on the event as a large and 9400n. Ahour

# Czech deficit grows

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

# Honeywell buys Nippon components

By Christopher Lorenz, Electronics Correspondent

NIPPON ELECTRIC resterday underlined the growing strength of the Japanese microelectronics industry when it announced that it is to sell an annual £2.5m, of semi-conductor memories and other advanced devices to Honeywell. Though small, the deal emphasises the strides made by Japan in recent years to close the gap with its U.S. competitors in the design and manufacture of so-called large scale integration" (LSI) micro-circults. More traditional logic

The Nippon components will go into Honeywell computers. extending the range of co-opera-tion between the two com-panies: Nippon already holds a licence on Honeywell's com-puter technology. The U.S. company is also drawing on Japanese know-how, and is now marketing a Nippon-designed small computer in Australia.

circults are also included in the

### Canada seeks urgent car talks with U.S.

ROME, January 228.

OVERALL PRODUCTION of the industrial vehicle output last totalled 708,025 units of which Italian automotive industry fell year at 103,673 units was 30,000 down on 1874 and 20,000 down on 1874 but 1,700 up on 1875 botals in 1875 totals production, where the industrial vehicles and industrial vehicles and industrial vehicles and industrial vehicles of trucks and industrial vehicles and industrial vehicles and industrial vehicles and industrial vehicles of the second consecutive year show on 1874 and 20,000 down on 1874 and 20,000 down on 1874 and 20,000 down on 1874 but 1,700 up on 1875 botals in 1875 totals production, however, the industrial vehicles and industrial vehicles and disturbation for trucks and industrial vehicles and 48,1810 urer certain 44,818,629 units compared with the 1874 totals. Secretary of Commerce was 1,997,994 units, some 25 per cent. In spite of the sharp fall in association Andia shows that car production was hardest this Quitter of the pro

and of course the car pact would be prominent. Jamieson agreed there were problems but added: I would not want to use the

organisation, embodying differorganisation, embodying different types of satellite that would
ricet the need for a bigger spacecraft capable of handling expanding global telecomunications
ruffic up to 1985.

Intellite the announces

Olympics

Dr. Burns yielded intite of no the previous month, also ing some concern, for without it
the economy could run short of
rucet the need for a bigger spacebeen pressing for stronger Preliminary figures had indicated recovery takes hold quickly.

Courtee

CZECHOSLOVAKIA, which has its trade account. But the actual Intelsat is expected to announce weathered the world trade volume of Czech exports, particul contract decisions later this year. Intelsat is expected to announce volume of Czech exports, particul contract decisions later this year. Intelsat is expected to announce the property of the west, has not been companies associated with the up to expectations, and this is Hughes bid, including BAC and Pilkington in the UK, are Bristol to check a growing trade defeat, contains an Czech imports are of Czech imports.

RABIN ADDRESSES U.S. CONGRESS

# Israel dismisses Palestinian talks

BY DAYID BELL

IN AN uncompromising speech.
Mr. Yitzbak Rabin, the Israeli
Frime Minister, to-day swept
side suggestions that Israel
should now negotiate with the
Palestinians in an effort to break
the deadlock that is now emerging in the Middle East.
Appearing before 2 joint session of Congress, Mr. Rabin said
that Israel would not risk
"national suicide" by co-operating with the Palestinians mind the palestinians mind the parating with the Palestinians with
the Palestinians with the Palestinians with the Palestinians with the paratinian delegation to part of a Jordanian delegation to part of a Jordanian delegation to part of the visit trainse even to concede
israel's right to exist. The objectives of the Palestinian sight to exist the objectives of the Palestinian were "written large
into its constitution where every
paragraph spits out venome calling for Israel's destruction."

The framess with which Mr.
Rabin ruled out any talks with
the Palestinian representation in the
State Department, although it is
promised that for the "genuine
transform it is represented to the ready agreed resolutions of the Canada in the final peace boundaries of the
State Department, although it is
promised that Israel realises how

The framess with which
Rabin to see if some compromise
cannot be found. However, it is much on territory. In mechanic to cut arms aid to larged that is rapid to call.

The state of peace with an explaint of the control of the Southers
some compromise of the call of the control of the control of the
State Department, although it is
promised that for the "genuine
transform it into an organise"
the final peace boundaries of the
state of peace with although it is
promised that for the "genuine
transform it into an organise of
the represented to the ready agreed resolutions of the tested to France against the
peace of legation of that country.
When I say geography I do not discount
the final peace boundaries of the
state Department, although it is
promised that for the "genuine aready agreed resolutions of the tes

# Burns warns of danger of renewed inflation

price index in the later months of last year provided "disturbing and ominous" signs that a revival of inflation was under

**Olympics** 

stadium 'will

recovery this morning.

first balf of this year are expected to amount to between \$35bn.

ally encouraged because a large and \$40bn. About \$8.6bn. of this portion of the new financing will has already been raised.

lary growth was consistent with aconomic indicators which in the a sustained improvement in the past has proved very accurate in last month's figures show a conomy.

He said that inventories would continue to be rebuilt and that recovery from the recession is business formation and total who took issue with Mr. Rumsi would expand this year. Though taking longer than was earlier liquid assets. But sales orders in provide enough money to replace equipment used in Vietnam and the last Middle East war and promptly became involved in a shouting match with Représentative Abraham Kazen, of Texas would expand this year. Though taking longer than was earlier liquid assets. But sales orders feld's contention that Congress

mitted two proposals to the 91-mortgage Lioney available to 0.4 per cent. The Commerce absence of significant increase nation international Telecom-ensure that it would continue. Department's revised figures for in orders for new plant is causmunications. Satellite (Intelsat) Dr. Burns yielded little or no the previous month, also ing some concern, for without it

# Trudeau, Castro discuss

**U.S.-Cuba relations** 

## Congressional defeat for Ford

WASHINGTON, Jan. 28. CONGRESS gave President Ford a major election-year defeat to-day when the Senate killed his veto of a \$45bn. health, welfare and labour Bill. The Senate mustered a twothirds majority to override the veto after the House of Representatives yesterday voted down the rejection by 310-113, 28 more than required. The Bill now becomes law. Mr. Ford vetoed the Bill because it was almost \$1bn, more than his Budget request. UPI

# Rumsfeld in clash over spending

By David Bell

WASHINGTON, Jan. 28. MR. DONALD RUMSFELD, the Secretary of Defence, clashed with a Democratic Congressman to-day while he was giving further testimony on the Administration's proposed \$100.1bn. defence budget.

The Defence Secretary said that the budget would not even

provide enough money to replace feld's contention that Congre was partly to blame for the shortage of military equipment Mr. Nazen roundly denied this that the rising cost of health education and welfare had whittled away the real amoun

defence Mr. Rumsfeld noted th defence has declined significantly as a proportion of the federal budget from some 40 per cent in 1965 to about 25.6 per cent now. This was doubly disturbin because it coincided with a perio

that the nation was spending or

# STATE OF THE PROPERTY OF THE P

PETERBROECK, VAN CAMPENHOUT SECURITIES S.A.

KEMPEN en C. N.V., Amsterdam, the opening of its Amsterdam Office,

PETERBROECK, VAN CAMPENHOUT, KEMPEN S.A.

rue des Colonies, 52

t guerillas.

ible imminence of a second and a fair of Algiers Radio reports continued Algerian sources say they tier war has exceed a fair of Algiers Radio reports continued Algerian sources say they among Arab leaders fierce fighting, bat this appears were on a humanitarian mission chivity among Arab leaders fierce fighting, bat this appears were on a humanitarian mission phone lines between Algiers to be between Palisario and and in territory controlled by Arab capitals in Syria Irag. Mauritanian forces near the the Polisario Front.



Egypt and Libya were busy all

Algiers. President night
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cannot easily be reconciled.
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Region and Ministers to both
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Region and the such as a peaceful solution in though such divergent positions
redience called in the such as a peaceful solution.

Region divergent position cannot easily be reconciled.

Region and the such as a peaceful solution in though such divergent positions
redience called in the such as a peaceful solution.

Region divergent position are a peaceful solution.

Region divergent position cannot easily be reconciled.

Region divergent position are a peaceful solution.

Region divergent position cannot easily be reconciled.

No detail about the steps Egyptian President Sadat has a largerian official comment said:

Algerian official comment said:

Truce called in

Algerian official comment said:

This is an attack on the Algerian revolution which suppublicly in favour of Morocco, is publicly in favour of Morocco, is publicly in favour of Morocco, is ports the Saharan people's unlikely to be acceptable to legitimate fight for independent and secessionists on the legitimate fight for independent and secesionists on the legitimate fight for independent and

# Rhodesia steps up

By Tony Hawkins

SALISBURY, Jan. 28. Mauritanian frontier. Algiers RHODESIA is to restore the itself is calm and untroubled number of troops employed on number of troops employed on more preoccupied by a wave of her eastern and north-eastern cold weather than by a war. borders with Mozambique to pre-The Algiers official daily newspaper says: "The Algerian revolution can defend itselful although the situation is very serious. Let those in Rabat and in Western capitals who are responsible for this crisis set about a number of territorial personnel.

putting an end to it, because it No details were disclosed of may easily get out of control."

No details were disclosed of the number of guerilla infiltrations. The Algerian position is based to known to have entered on the decision handed down by the International Court denying the figure is said to be only a the figure is said to be only a any historic right over the "tiny fraction" of the alleged

AFTER THE LEBANON CEASEFIRE

# The next round could be worse

BY ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT

THE BULLDOZERS, rubbish earts and street cleaners moved into Bab Idris, the main commercial centre of Beirut to-day, replacing the snipers, the militia and looters for the first time in three months. Not one single shop, office or bank is undemaged. Metal shutters are muckled, glass fronts smashed and upper stories are stained by black smoke.

The banking centre ranged round the Riad al Solb, where the number of guerilla infiltra-tors known to have entered the highest rents in the Middle Rhodesla in the recent past, but East, still stands. But everywhere there are open doors and looted premises. In some buildings thin the figure is said to be only a therefore the only a the figure is said to be only a there are open doors and looted the figure is said to be only a there are open doors and looted the figure is said to be only a there are open doors and looted premises. In some buildings thin trails of black smoke still seep UN resolutions calling for self-this month to be preparing to only a there are open doors and looted premises. In some buildings thin trails of black smoke still seep unit of built holes. What has not been burned or damaged has been looted. trails of black smoke still seep

territory without a struggle.

To date 648 guerillas are known to have been killed by the roops attacked a detachment of their army, which was escorting a convoy of food and medical supplies to Saharan refugee camps near Amgala, about 250 kilometres from Tindorf, in West Saharan territory.

Algerian official and the converse and their green should be the security forces since the remainder of their army, which was escorting total of 282 civilians—all but 18 agency. There was nothing left to the guerillas.

To date 648 guerillas are been killed by the guerillas are known to have been killed by the guerillas.

To date 648 guerillas are been burned or damaged has been looted.

I watched four shop owners while the security forces since December 1972, while the premises—a shoe shop, a watch scourity forces all but 18 agency. There was nothing left to take a looter's fancy, only pathetic odds and ends liber to the guerillas. to take a looter's fancy, only pathetic odds and ends like a along the airport road. The surside with the Maronite of a Christian "secession" has pathetic odds and ends like a along the airport road. The surside with the Maronite of a Christian "secession" has pathetic odds and ends like a along the airport road. The surside with the Maronite of a Christian "secession" has receded. The Maronite extremists who fervently believe that Lebanon was made by them sound of gunfire has given way moved over to the Christian country work again. But many and should be controlled by a stronghold in Jounieh.

The receded, The Maronite of a Christian "secession" has receded. The Maronite extremists who fervently believe that Lebanon was made by them country work again. But many and should be controlled by Armenians are now thinking of them feel sorely let down. The west—France and the U.S. in the country work again. But many and should be controlled by a controlled by them feel sorely let down. The west—France and the U.S. in the country work again. But many and should be controlled by a controlled b

beach clubs.

Refugees from Beirut's Karantina slum at their new residence yesterday: the city's se

VIOROCCO BRILLES WILL FOR SALT JAN 28

RABAT, JAN 28

RABAT, JAN 28

RABAT, JAN 28

RABAT, JAN 29

RABAT, JAN 2

Bougainville

The Papua New Grinea Government and secessionists on the impatient hooting of borns by people coming to examine the problem of Bougainville to-night agreed to call a truce after three days of tension and demonstrations.

In a statement released in Port Moresby and Kieta, Prime Minister Michael Somare and Somare and Secessionist leader Father John Momis said they both agreed its kiets being a group of anxious men calles agroup of anxi

Maronite of a Christian "secession" has

# Morocco battles with Polisario

itern Sanara antellicit camp at Amgela yesterday are determined to dislodge ed bands from their last foot-

# HAT WE NEED NOW MORE THAN EVER IS PLE WHO MAKE WHAT THE WORLD WANTS



ICI produces the most widely used anaesthetic in the world. It is just one of the products that made ICI Britain's biggest exporter.



Ireland D

heavier

taxes on

'luxuries'

# West Germany expects 1976 growth of up to 5%

WEST GERMANY reached the Unemployment, in the official this optimism on the steady de-

bottom of the current recession view, will nonetheless remain celeration of price increases by the middle of 1975, and is high. Some further increase, during the second half of 1975.

ment fall, and inflation slow this winter and spring, but pre-down further during 1976. Such diets that for the year as a whole, a prescription, should it be the consumer price index will borne out, would be an ideal rise by no more than 4½5 per economic background to next cent, dropping below the 5 per October's general election.

# **Unemployment may** be approaching peak BRUSSELS, Jan. 28. The Ministry holds out hopes of a 5-6 per cent. expansion in world trade on the basis of its view that last waste anatysette.

UNEMPLOYMENT IN the common Market is now above 5.3m. but could be nearing its peak, according to the European Commission. While noting the continuing high levels of jobless it draws some comfort from signs of increased demand for manpower, especially in West (iermany and Holland, and a slower rate of increase in unemployment elsewhere. Taking into account the seasonal swelling of the numbers of unemployed by school leavers it reckons that only in Denmark and Luxembourg do the figures reflect a net deterioration in the situation.

BRUSSELS, Jan. 28.

Size Numerically view that last year's contraction was a consequence of the overbuilding of stocks during 1974. The forecast also states that German exports are likely to rise to building of stocks during 1974. The forecast also states that German exports are likely to rise to building of stocks during 1974. The forecast also states that misery, with West Germany at U.S.3 per cent. (5.3 per cent.); the U.K. by 5-7 per cent. in real terms—or at 1.23m. (5.1 for Britain and 9.3 the official price predictions are 1.158m. (6) and France 1.02m. (6.1). In the case of Italy the official price predictions are doubtedly striking a far more hopeful view than would many for cent, while in West Germany the effect of the recession in that country, while in West Germany believes that although German companies at present. It receives the rise was 29 per cent. In all cases women have suffered a sharper deterioration in employment in the situation.

Hilary Barnes writes from Ministry's relatively continuities.

BY LANCE KEYWORTH

now in a clear process of due to normal seasonal factors. There is no direct forecast of recovery which should produce is expected from the current probable wage developments but real growth of a 445 per cent. 12m. (5.3 per cent.) during the State Secretary for Economic in Gross National Product this next few months. This will year, according to the annual decline later as the economy report of the Federal Economics picks up, but even after seasonal Ministry.

The report, which was form relatively high level of 900,008 or might be due to a return to full adopted by the Cabinet so at the end of this year.

ally adopted by the Cabinet so at the end of this year.

'to-day, broadly confirms earlier On the prices front, too, the predictions by Ministers that Economics Ministry warns of activity will recover; unemploy-sharp month-to-month increases

deterioration in the situation.

Just under 2m, of the 5.3m listed as unemployed were women. The job vacancies situation shows a market deterioration everywhere, except in West Germany, where the year-to-year decline was only 13 per cent. Belgium emerges as the worst afflicted, with its 229,000 ont-of-work, representing about 8.7 per (21.3) of the insured labour force while the total figure was schemes and a 64 per cent, year 157,000 (11.6).

Hilary Barnes writes from Help offset this disadvantage. Herr Schlecht also defended the Ministry's relatively optimistic growth forecast, as compared with the 31 per cent more compared with the 31 per cent more compared with the 31 per cent more compared with the 31 per cent. More of the total figure was a servatively forecast by the office as the dunderestimated the strength of stock rebuilding to be expected in German industry this year.

Belgium emerges as the worst afflicted, with its 229,000 ont-of-work, representing about 8.7 per (14.3) of the insured labour force while the total figure was schemes and a 64 per cent, year averaged with year averaged with the 31 per cent, more compared with the 31 per cent more conservatively forecast by the office and underestimated the strength of stock rebuilding to be expected in German industry this year.

Herr Schlecht also defended the Ministry's relatively optimistic growth forecast, as compared with the 31 per cent. more conservatively forecast by the office and underestimated the strength of stock rebuilding to be expected in German industry this year.

Help offset this disadvantage.

Herr Schlecht also defended the Ministry's relatively optimistic growth forecast, as compared with the 31 per cent. more conservatively forecast as the work of the total abour force averaged 103,760 (11.2).

Finns agree on wage increases

THE WAGE INCREASE won by the Finnish unions in the present round of collective bargaining is smaller than the rise in the past three years, but still inflationary. Nominal earnings will increase on average by 7 per cent. in the year ending January 31, 1977.

This is only nominal earnings. Wage drift, judging by past compared with 18 per cent. in the serious argument of around 54 per cent. In real output. In another development this, the contract has an automatic "index clause" in the Inclinity for Economic Research form of a review of the wage produced its own forecast for situation in September II living toosts warrant it.

The union position in the present toosts warrant it.

The union position in the present form of a review of the wage in real GNP, a 4 per cent. The union position in the produced its own forecast for itse in real GNP, a 4 per cent. The union position in the produced its own forecast for itse in real GNP, a 4 per cent. The union position in the produced its own forecast for itse in real GNP, a 4 per cent. The union position in the produced its own forecast for itse in real GNP, a 4 per cent. The union position in the produced its own forecast for itse in real GNP, a 4 per cent. The union position in the produced its own forecast for itse in real GNP, a 4 per cent. The union position in september if living to some of the union of the industriant in produced its own forecast for increase in real GNP, a 4 per cent. The union of the industriant in produced its own forecast for increase in real GNP, a 4 per cent. The union of the industriant is in exports and 3 per cent in the industriant in the industriant in produced its own forecast for increase in real increase in the industriant in the industr current higher unemployment the high wage increase now won ment with the reasoning of the rate, will add some 4 per cent, alone ensures this.

official team in Bonn.

# Oil States fix details of \$1bn. aid fund

were asked to make.

On the other hand. Venezuela had already announced before the meeting that it was pre-pared to contribute \$100m., and

Iran, and Saudi Arabia, to mention only the most important of the other member States, were understood to have

agreed to pay similar amounts.

be announced until after the ratification of the agreement by the member States in about six weeks' time. The fund, which,

according to an official com-munique, will provide interestfree, long-term loans to developing countries and which was originally proposed by the Shah of Iran, will start functioning immediately after its ratifica-

The OPEC spokesman Mr. Hamid Zaheri, said that no political strings would be

attached to the loans, but it is still not clear exactly which countries will be the beneficiaries.

Agriculture

aid talks open

REPRESENTATIVES of 60

countries met here to-day to complete plans for a new \$1.2bn fund to help the world's

poorest nations feed their

The new International Agricultural Development Fund (IFAD) has an initial target of ;

the Special Drawings Rights (about \$1.2bn.), half coming from the developed countries of the Westland half from oil-producing countries.

The U.S. has said it will put up 200m. SDR's if the target is met and the EEC is considering

contributing the same amount.

. KOME, Jan. 28.

The details of the various contributions, however, will not

By Robert Mauthner

PARIS, Jan. 28. FINANCE MINISTERS from the 13 member States of OPEC. probable wage developments; but grouping the world's major oil exporters, to-day settled the final details of a \$10n. aid fund for developing countries, which they agreed to set up two

The agreement was not reached without difficulty and the meeting-had to be prolonged for an extra day. A working and some overtime in-crease. Wage settlements in the region of 5½ per cent, thus appear to be what the Governments number of OPEC States appear number of OPEC States appear to have had second thoughts about their payments to the fund because of their domestic economic and financial pro-blems. 'Algeria, Iraq and Indonesia were reported to have been among the nations who. expressed the greatest hopes to see—a figure signifi-cantly lower, by German standards, than the 7-74 per cent. demanded by the union side in the current round of key engineering industry pay talks. The official experts foresee a strong surge in investment this who expressed the greatest reservations about the size of the contribution which they

year, reaching perhaps 7-8 per cent in money terms and 3-4 per cent in real terms, as many com-

year's average. Were the November performance merely to be maintained this year there would therefore be a healthy year to

# France plans big increase in its military spending

budget France is planning sub-stantial increases in military spending to 20 per cent. November. however, increases budget France is planning sub-stantial increases in military spending over the past decade, defence over the past decade, defence expenditure calculated as a par-in strengthening France's con been taken.

expenditure calculated as a perto strengthening France's conbeen taken.

The new body will be known because the strengthening forces. This is in line to strengthening to strengthening forces. This is in line to strengthening to strength

AT A TIME when Britain is directives which would step up At a special mental making heavy cuts in its defence military spending to 20 per cent. November, however, the military spending to 20 per cent. November, however, the military spending to 20 per cent.

# expenditure calculated as a percentage of the total national ventional forces. This is in line ventional forces. This is in line ventional forces. This is in line ventional conficts as the Independent Processing to which it is more realistic to plan for the military programme such as M. Michel Debré, the former Gaullist Defence Minister, have not hesitated to compare Prance's military effort untravourably with that of Britain. After representing as much as 22.5 per cent. of the national budget in 1985, defence expenditure of Fra.50hn. (about £5.5hn.) this year amounts to no more than 17 per cent. of the total budget. From now on, however, the trend will be reversed. According to preliminary projects discussed by the Defence Council, presided over by Presided over by President of Since Studget will rise by 16 per cent. It is likely that the Giscard d'Estaing, the 1977 Eurogroup on the grounds, first budget will rise by 16 per cent. It is law sto closely identified to profit the first instance on the grounds, first budget will rise by 16 per cent. It is law sto closely identified to profit the first instance on the grounds, first budget will rise by 16 per cent. It is law sto closely identified to go in the first instance on the grounds, first budget will rise by 16 per cent. It is law sto closely identified to go in the Americans. Communist policy questioned The now body in Independent Fractional the Independent Fractional Th

BY OUR OWN CORRESPONDENT

A REVEALING report which has less than a week before the Comjust been presented to the French
Socialist Party's Executive Committee accuses the French Communist Party of baving adopted a
more liberal line recently merely
under the pressure of events and
not because of any genuine
change of heart.

The report, extracts of which
have been willfield in the Socialists are curtransported to the French
Some of the statements made fall to the granded, of all those faithof society than just the working in read tax will not he statement
in the report read more like an full to the granded, of all those faithanalysis of the policies of a politience and security of France—is in recently
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in the statement much statement and class—indeed, of all those faith
or the statement much statement and the security of the mean and in the

The report, extracts of which have been published in the influential Paris daily Le Monde marks the latest episode in the amonopoly of political power in Front policy which, if it were heen raised from 5.55 for interminable battle between the tactories and workshops.

Frence's Union of the Left. Its is the charge that the Communist Socialist Party, but the whole formers is resembled in all importance lies mainly in the Party's latest attempt to present Left in a Union of the French VAT package is worth 575 for fact that it has been made public itself as the principal representa-

Petrol is to rish ble in in

# Portugal rules out EEC link

Major Melo Antunes, the Portu-Egyptian point was set out by the Reuter reports. Soviet Deputy programme guese Foreign Minister, ruled Vice-Minister for Foreign Trade, Minister Vladimir Semyonov and out any possibility of his coun- Mr. Mohammed Zulfikar, at the the leader of the U.S. delegation, try applying for EEC member- opening round of negotiations for U. Alexis Johnson, agreed to hold PARIS

out any possibility of his country applying for EEC membership, or even association with the Community, in the foreseeable fiture, Reginald Dale writes:

Trade concessions, given from Brussels. He made it clear the Nine.

Trade concessions, given from Brussels. He made it clear the Nine.

Trade concessions, given from Brussels. He made it clear the Nine.

Trade concessions, given from Brussels. He made it clear the leader of the U.S. delegation.

The foreseeable the Nine.

Trade concessions, given from Brussels. He made it clear the leader of the U.S. delegation.

The foreseeable the Nine.

Trade concessions, given matic mission. Semyonov said on matic mission. Semyonov said on matic mission. Semyonov said on the limpact without an EEC financial and impact without an EEC financial and formation towards Egyptian development, he said.

The continued with EEC financial aid.

The Covernment told the lar-Left workers occupying the controversial newspaper Republica to give the building and its printing facilities back to the Socialists they forcibly ousted nine. months ago. Republica, which experienced a drastic fall in circulation under far Left management, ceased publication last month.

The foreseeable the foreseable the Nine.

Trade concessions, given matic mission. Semyonov said on matic mi

### Egypt opens talks with Nine

Egypt told the EEC Commission yesterday it needed financial assistance to help develop its economy and that trade concessions alone were not enough, for just over one hour yesteraccording to EEC sources quoted by Reuter in Brussels. The the talks recessed six weeks ago.

In new SALT talks

Top nuclear arms negotiators from the Soviet Union and the United States met in Geneva build six 3,800-ton frigates at a cost of DM2.5m., the Defence Ministry has announced, Reuter by Reuter in Brussels. The the talks recessed six weeks ago.

### Negotiators meet in new SALT talks

\$4m. research By Our Own Corresponden

OECD launch

our memorial service for former Eoka | The project director will our memorial service for former Eoka | Frenchman. Professor Jack leader General George Grivas last | François Lesourne, former el week-end upset many Greek man of Metra Infornational Cypriots who saw it as amounting well-known economic rese to "unacceptable provocation." | of the Economics Department

LUXEMBOURG'S DEPENDENCE ON STEEL

# What is bad for Arbed

BY DAVID CURRY, IN LUXEMBOURG

LUXEMBOURG presents a face company and its workers light manufacturing industry of Ruritanian blist to the one amounted to Flux3.356bn have reduced the dependence on inght stop-over tourist. The (£42m.) towards a 1975 bud32t steel; Du Pont, Goodyear and moulded contours of its plateau-of Flux26.34bn. In 1975 Aroed Monsanto are among the companies with installations in the lost between Flux3bn-4bn. That wooded slopes, are the stuff of will mean a loss of around Grand Duchy. In 1955 new industry, and some 85 per cent will mean a loss of around Grand Duchy. In 1955 new industry, and some 85 per cent will mean a loss of around Grand Duchy. In 1955 new industry, and some 85 per cent will mean a loss of around Grand Duchy. In 1955 new industry, and some 85 per cent will mean a loss of around Grand Duchy. In 1957 new industry, and some 85 per cent will mean a loss of around Grand Duchy. In 1958 new industry, and some 85 per cent will mean a loss of around Grand Duchy. In 1958 new industry, and some 85 per cent will mean a loss of around Grand Duchy. In 1958 new industry, and some 85 per cent will mean a loss of around Grand Duchy. In 1958 new industry, and some 85 per cent will mean a loss of around Grand Duchy. In 1958 new industry, and some 85 per cent will mean a loss of around Grand Duchy. In 1958 new industry, and some 85 per cent will mean a loss of around Grand Duchy. In 1958 new in the subjects of the building industry workers by 1972 their added dents, numbering some 23,00 followed by 19,000 Portuguese will the contributed by steel—will be amount con

dominant company and one of Europe's big steelmakers. Two significant shareholdings in the

dange, and Dudelange, and it is
dange and Dudelange, and it is
made of steel.

Luxembourg lives on steel and
steel means Arbed, the country's gramme to attract new industry, partly because these plans include the construction of a high capacity rolling the country of the capacity rolling the capacity r it was expected that steel would decline as an mill in the Grand Duck employer.

(F.Lux.8-10bn.): building a pipe

steel means at lower of dominant tempany and some of Europe's big steelemakers in the Schnidger Group. Arbed, with the steeler for the Schnidger Group and the Schnidger Group and the Schnidger Group with the Grand Duck, what is good for steel in the Grand Duck, what is good for steel is good for Luxem's costons granted in Germany bourg; but when steel is in a further loss of revenue.

Europe's big steelemakers in the Schnidger Group and the Grand Duck is the Europe Group and the Schnidger Group and the Schnidger Group and the Grand Duck is the Flax Schnidger Group and the Schnidger Group and the Grand Duck is the Flax Schnidger Group and the Grand Duck is the Flax Schnidger Group and the Grand Duck is the Flax Schnidger Group and the Grand Duck is the Flax Schnidger Group and the Grand Duck is the Flax Schnidger Group and the Grand Duck is the Flax Schnidger Group and the Grand Duck is the Flax Schnidger Group and the Grand Duck is the Flax Schnidger Group and the Grand Duck is the Flax Schnidger Group and the Grand Duck is the Flax Schnidger Group and the Grand Duck is the Flax Schnidger Group and the Grand Duck is the Flax Schnidger Group and the Grand Duck is the Flax Schnidger Group and the Grand Duck is the Flax Schnidger Group and the Grand Duck is the Flax Schnidger Group and the Grand Duck is the Flax Schnidger Group and the Grand Duck is the Flax Schnidger Group and the Grand Duck is the Fl



# This is the beginning.

This is Finncarriers

In June 1975, the Finland Steamship Co Ltd and Finnlines Ltd got together and agreed to start a new marketing organisation. This is how Finncarriers was born. We have been operative from January 1st. 1976, when we took over the freight operations of our two founding companies in the Baltic, the North Sea, the Bay of Biscay and the Western

Our main task will be the effective management and rationalization of line and contract traffic in these allimportant trading areas.

Finncarriers is organised for service Finncarriers starts as an organisation with experience. Our personnel consists of the experts of our parent companies.

They are people who really understand the business of seafaring and know how goods should be conveyed and how they should be delivered. We offer reliable schedules, flexible and fast freight connections, import and export services, to and from most important European ports.

The Finncarrier fleet is equipped for service

Our fleet already has several dozen ships in service. All fast, modern Finnish vessels provided with the right degree of strengthening against ice to make them dependable whatever the seasonal variation. Our fleet includes both ro/ro and conventional vessels and our extensive new-building programme now in full swing will ensure the rapid growth of our transporting capacity.

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# Chrysler hopes industrial relations will improve

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

HRYSLER CORPORATION is asing its hopes for a return of viability in its loss-making in this hoperations on a major neprovement in industrial relations and an upturn in the commons.

If the situation improves on these fronts, Chrysler hould be back in profits within we years and expects to be renerating sufficient cepital to inance future developments within four. Mr. Gwain Gillespie, executive vice-president for survey stations with the Department of Surveys, said yesterday.

Speaking to the Commons' Frede and Industry sub-committee, Mr. Gillespie, described Chrysler's industrial relations of the British economy, as "two parts and the question of the British economy as "two imponderables" which the company had had to weigh in its domain and the grant of the British economy as "two imponderables" which the company had had to weigh in its domain and the grant of the British economy as "two imponderables" which the company had had to weigh in its domain and the grant of the British economy as "two imponderables" which the company had had to weigh in its domain and the grant of the British economy as "two imponderables" which the company had had to weigh in its domain the discussions on the £182.5m. Government rescue plan.

Before the Government had lespie said the believed that the Government was proposed to cars made in the safety of the British economy as "two imponderables" which the company had had to weigh in its domain the following the following the provisional liquidation, no pays had had to weigh in its domain the following the following

# Cavenham buys rest of Moores-Wrights

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

CAVENHAM, which already McColl in two years time, with claims to be the third biggest Cavenham reserving the right to food retailer in the country with require Southland to exercise its Allied Suppliers subsidiary, this option is taking control of the whole The deal—details of which will

poration.

The deal will enable Cavenham to bring the management of the 400-shop Moores group into the central Allied Suppliers organisation and exploit its £500m. buying power more forcibly.

Cavenham is reducing its interest in the other company it owns jointly with Southland-Eirrell-McColl, the confectionery and newsagents chain, of which Southland is acquiring an addinate of the southland is acquiring an addinate of the southland has been given an venience stores to large discount

equity of the Moores-Wrights be circulated shortly—would chain of grocery shops by buy- seem to mark the start of the ing the remaining 50 per cent. parting of the ways for Cavenbeld by the U.S. Southland Corporation.

The degl-details of which which shortly—would chain of grocery shops be circulated shortly—would chain of grocery shops be circulated shortly—would chain of grocery shops by buy- seem to mark the start of the

Southland has been given an venience stores to large discount option to buy Cavenham's restores with a turnover of almost maining 31.25 per cent. in Birrell- £500m.

# Midland Bank closures 'will cost no jobs'

some 40 branches during the has lost its main purpose with coming year, the bank said in an official statement yesterday.

Branch closures are being where the hank feels it is partial. review of the bank's network of larly heavily represented some 2,600 branches and the statement followed concorn Top Manchester Display the first half of this year for Haszeldine Bank Employees over the place in the first half of this year large been notified to the unions. LORD BOWDEN, Principal of the small number of further dosures will be notified later in stitute of Science and Technology. In the branches being logy, is to retire this year, it was announced yesterday.

Where the business done does ter-born Professor Robert there is a duplication of Haszeldine, aged 50, head of the services in the immediate neighbourhood.

THE MIDLAND BANK does not has two others in close proximity; expect any redundancies as a and another specific example is result of the planned closure of the Covent Garden branch which

ourhood.
One brench in South London from the university's own acabeing shut because the bank demic staff.

# Revenue claim for surtax on share issue dismissed

THE LORDS yesterday dismissed as one class with the Ordinary

THE LORDS yesterday dismissed an appeal by the Commissioners shares only after 12 months from the redemption of the Preference shares which occurred in April. Shareholding directors of R. Goodwin and Sons (Engineers), of Hanley, must pay surtax on a bonus issue of shares.

The law lords accepted that the transaction was made for a bona fide commercial reason rather than to obtain a tax advantage.

The Revenue appealed against the Court of Appeal's decision of January 29 last year in respect of one of the directors—Mr. John Goodwin, of Hankelow, Crewe.

Lord Kilbrandon said that the company resolved in 1951 to create 6 per cent. Preference shares redeemable by the company at three months notice after 12 months, and to issue those shares to existing shareholders as a five-to-one bonus issue. Thus, in redemption, resources would have become available to meet the threat to the family control of the company.

In 1958 it was decided to make a public issue. The 1951 Preference shares were converted in the policies which at the time into Deferred Ordinary shares which were to rank part passar.

### Your Man in The Gulf States

等等是中心的特殊的是否。 第二次的人的是

Planning to take advantage of the unprecedented industrial expansion in the Gulf States? You'll need on-the-spot representation to be really effective. David Owen – with 6 years' experience in the Building/ Civil Engineering fields in the area – have just the man. With staff based permanently in the Gulf States, they know the way things tick there and know the right.

We'll be delighted to discuss the possibility of representing your products/services in the Gulf States.

David Owen Representation 3 Granville Square, Storie, Staffs, ST158AB Tel. Storie 5779 (STD Code 078583)

(Principal larget States . Qatar. Bahrain, Abu Dhabi,

# **Fidelity** Life ruling

splied to Linwood products as explained to Linwood products as explained in the special managers assisting the Midlands, would continue to be significant.

The Abpine model was being made at Ryton. Coventry, despite the disruption this caused in moving Avenger model lines up to Linwood, because of the proximity to France which would be supplying the parts; for the computisory for the assembly of the company was again the company was again of the company was again the company was again to the

# Maritime near loan deal

BY JOHN WYLES, SHIPPING CORRESPONDENT

BY DUR ECONOMICS STAFF

Stop-go economy 'is a myth'

ceiling raised

PLA loan

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allows

Payments

I lespie said he believed that overseas subsidiaries should be free to act on their own account. By left controlled in 1874 and in particular, to for the same period in 1874. This reself-immerical shipping concluding a large and in particular, to for the same period in 1874. This special states are on the contracted by \$1 major loan rescheduling are to options form a substant of which have been contracted and in the future of its Swan Maritime and in particular, to for the same period in 1874. This special is that placed with Swan Hunters order for repayment over four vears, and it has placed with Swan Hunters order for repayment over four vears, and it has placed with Swan Hunters order for repayment over four vears, and it has placed with Swan Hunters order for repayment over four vears, and it has placed with Swan Hunters order for repayment over four vears, and it has placed with Swan Hunters order for repayment over four vears, and it has placed with Swan Hunters order for repayment over four vears, and it has placed with Swan Hunters order for repayment over four vears, and it has placed with Swan Hunters order for repayment over four vears, and it has placed with Swan Hunters order for repayment over four vears. The company said each of which the policy of the policy forty services and in the future of its Swan Maritime and in particular, to for the same period in 1874. This special debts, most major loan rescheduling are carnity and it has placed with Swan Hunters. Outstanding capital debts, most major loan rescheduling are respected to the highly special and no other husiness its ments over the last of the future of its Swan Maritime and in particular, to for the same period in 1874. This special debts, most major loan rescheduling are carnity and it has placed with Swan Hunters. Outstanding capital debts, most major loan rescheduling are respected to the way the following the inferior of the future of its Swan Maritime and in particular, to for the same period in 1874. This special t published in the spring and the final figures are expected to show a loss of well over \$5m. Revenues were particularly badly hit by the six-week docks strike and a

by the world trade recession.

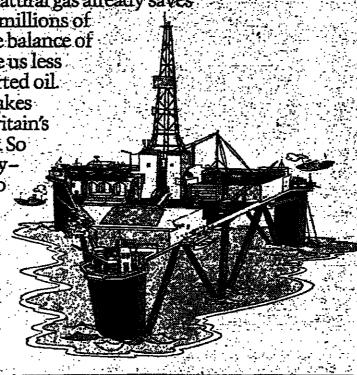
# HERE TODAY, HERE TOMORROW. AND FOR A VERY LONG TIME TO COME.

The supplies of natural gas so far discovered land which Britain has been enjoying for about eight years now will last Britain for a very long time to come-at current rates of usage.

And, with the firm expectation of further significant finds in the North Sea and around other parts of the coast, Britain can look forward to enjoying the unique benefits of this clean, efficient fuel into the next century.

What is more, natural gas already saves
Britain hundreds of millions of pounds a year on the balance of payments, and make us less dependent on imported oil. All of which makes

natural gas one of Britain's most precious assets. So please use it carefullyit's much too good to



## HOW YOU CAN SAVE GAS AND MONEY

1 Use your central heating time clock sensibly

2 Turn your thermostat down a degree or two

3 Turn off unnecessary radiators

4 Insulate your roof space and hot water system :-

5 Have your gas equipment properly maintained and serviced.

6 Ask at your local showroom for further information about how to save gas-and save money



BY RAY DAFTER, ENERGY CORRESPONDENT

SHELL has agreed to guarantee the profitability of its petrol companies such as Esso and BP Nevertheless, it seems that it station dealers to protect them are offering to cut prices to is only a matter of time before against the price-cutting war, which has now moved south.

While BP Oil and Esso, the other main competitors, have sill not decided to introduce the cut in price is about 7p a re offering four-star petrol at gallon.

Seems that it seems that it is only a matter of time before dealers by up to 2.85 a gallon. other big companies introduce by the price support in the south where, dealer himself, and value added in some areas, competition is tax is taken into consideration, already intense. Many stations the cut in price is about 7p a are offering four-star petrol at gallon.

Seems that it prices is only a matter of time before against the price support in the south where, are offering four-star petrol at gallon.

Esso said last night: "We are of England Shell has imple

mented a form of subsidy which is likely to make price competition even more intensified.

Break-even
Shell said the

**Commission** 

rates alarm

airlines

By Arthur Sandles

Under this discount scheme, in the market."

Shell said that under this

Es-o said last night: "We are maintaining our original position, but we are watching the position

Shell said that it had agreed to guarantee profitability where it was found that dealers were suffering hardship from local competition.

Shell said that it had agreed scheme the average dealer sell. In a bid to maintain petrol lng 5,000 gallons a week would sales, dealers in many parts of have to increase his sales to Britain have introduced either break-even point. competition.

It had not introduced discounts which had to be matched to maintain the profitability of by a similar cut in margins by the group's dealers where there dealers—the form of price support implemented by other major companies in the Midlands, the North and Scotland.

The flerce competition inevitably has spread from the Midlands, was local competition.

"We are not leading in this major companies in the Midlands, pricing situation. We are reacting to competition and pressures margins.

# Compressors scheme to refloat tanker

BY JOHN WYLES, SHIPPING CORRESPONDENT

AIRLINES and operators in URGENT MOVES were under where she was to be laid up bevolved in the British charter way yesterday to prevent the cause of market are competing over com- Onassis-owned tanker Olympic surplus.

market are competing over commission rates, causing alarm in the travel industry.

Last night Golden Lion Travel, the Caledonian Airways subsidiary, matched a move by Laker Airways which offered agents 12.5 per cent. commission on sales against the normal 10 per cent.

Onassis-owned tanker Olympic surplus.

Bravery, holed and stranded on rocks at Ushant off the Northwest coast of France, from the becoming the most expensive loss in maritime history.

Preliminary attempts to refloat the 275,000 deadweight ton vessel were abandoned per cent.

Preliminary attempts to refloat the 275,000 deadweight ton vessel were abandoned yesterday because the tides were London insurers of more than 40 per cent.

## Coal trade says profits were not excessive

BRITISH COAL merchants

yesterday denied any sugges-tion that could be read into the Price Commission's report on retail coal distribution that excessive profits were made by coal distributors to domestic

households.
Mr. F. C. Marsh, president of the 7,890-trong Coal Merchants' Federation of Great Britain—an organisation that has declined in membership by nearly 8,000 over the past 10 years—said in London that coal merchants serving consumers worked on a net profit margin of between 2 and 3

Restraints In the Commons yesterday, Mrs. Shirley Williams, Sec-retary for Prices and Consumer Protection, said the Price Commission report "brings out the extent to which prices of similar types and quality of fuel can vary between different regions. within regions, seasonally, and lifferent different retailers, and makes certain recommendations aimed at benefiting consumers."

to the general price code restraints on net and gross profit margins, "but within these limits, there is plenty of scope for healthy competition on price and quality of

# 'Iron Lady' visits the heart of capitalism



Mrs. Margaret Thatcher on the floor of the London Stock Exchange yesterday.

### £3.5m. leisure project for Blackpool

# New attack on Mrs. Thatcher

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

master are competing over commission rates, causing affairs, casting affairs, and as stranded on
rocks at Ushant of the North
clast night Golden Lion Travel,
the travel industry.

Last night Golden Lion Travel,
sidiary, masched a move by
sidiary masched a second of the bottle strategies of the solution of the bottle strategies of the solution of the bo A 23.5M. "leisure complex" is planned by the Coral Leisure Greup for Blackpool's Golden Mile scafront area. Work should be seafront area.

FT CONFERENCE

# Doubts on U.K. Euro-borrowing

BY JOHN LEECH

BRITAIN may not succeed in in 1876 and while some had been. He foresaw inflation being borrowing as much as it would covered already, it was safe to reduced to 13-15 per cent by the would allow—from the Euro- to some extent on the Euromar- markets Dr. Michael von Clemm, kets.

The some had been He foresaw inflation being like or like to reduced to 13-15 per cent by the would allow—from the Euro- to some extent on the Euromar- Mr. Brittan said that even the executive director of Credit. Basically, it was a question of were accepted the counterpolish executive director of Credit Basically, it was a question of were accepted, the counter-in Suisse and White Weld, told the confidence International bankers, tion policy "is being sold to

by the FT and the Investors Chronicle.

It was not a question that the Euromarkets had no confidence in Britain, he said, but that confidence had been reduced. While applauding the counter-inflation policy, bankers felt that medium-

Sinse and white weld, told the confidence. International bankers tion policy "is being sold to used their intuition as much as public on the basis of argum anything eise in coming to invest which must be known to be the markets would want more fallible as anyone else. Feelings rewarding terms than for were as important as facts.

The future view of the Euro chalk up even more succes which must be known to be leading."

While in the short-term it likely that the policy we markets about Britain depended

others as Britain was a higher The Inture view of the Euro likely that the policy we risk, he told delegates to the markets about Britain depended chalk up even more succe to the beavily on the outcome of the than either its critics or by the FT and the Investors Chronicle.

Caronicle. Ciemm.

Ciemm. problems would build up with A lively first morning of the the later stages. It might take up to three years before it became apparent that pay and price control had made things restrated the confederation's view worse. That continuing pay restraint and Pay control was being seen as some order control were vital for the main counter-inflationary.

policy, bankers felt that medium that continuing pay restraint and pay control was being seen as term goals were not cleary some price control were vital for the main counter-inflationary economic improvement.

We was reflation because of the growing reflation because of the growing fears about unemployment.

While small countries such as Norway and Austria had recently there able to raise sums of the accompanying which would strike a balance between \$100m. and \$300m. in as "positively harmful."

That continuing pay restraint and Pay control was being seen as some price control were vital for the main counter-inflationary weapon instead of as a supplement of the main counter-inflationary weapon instead of as a supplement of the main counter-inflationary weapon instead of as a supplement of the main counter-inflationary weapon instead of as a supplement of the main counter-inflationary weapon instead of as a supplement of the main counter-inflationary weapon instead of as a supplement of the main counter-inflationary weapon instead of as a supplement of the main counter-inflationary weapon instead of as a supplement of the main counter-inflationary weapon instead of as a supplement of the main counter-inflationary weapon instead of as a supplement of the main counter-inflationary weapon instead of as a supplement of the main counter-inflationary weapon instead of as a supplement of the main counter-inflationary weapon instead of as a supplement of the main counter-inflationary weapon instead of as a supplement of the main counter-inflationary weapon instead of as a supplement of the main counter-inflationary weapon instead of as a supplement of the main counter-inflationary weapon instead of as a supplement of the main counter-inflationary weapon instead of as a supplement of the main counter-inflationary weapon instead of as a supplement of the main counter-inflationary weapon instead of as a supplement of the main counter-inflationary weapon instead of as a supplement of the main counter-inflationary weapon in

between \$100m. and \$300m. in as "positively harmful."

Sir Campbell said that while target than this year.

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Sir Campbell said that while target than this year.

Lord Redmayne, chairman of the real fact of life to-day was one satisfaction on this from the real fact of life to-day was discussives on the next stage.

Dr. von Clemm pointed out He agreed with the TUC that price control had become "commost important source of borrow another year of fair rate pay Mr. Ray Buckton, general ing for Britain after the domestic restriction and that a percentage secretary of ASLEF, emphasissources. Britain would have to be set. This ing his personal disagreement would have to be lower than the with the pay policy, said that present 10 per cent, represented there was "real danger" of by the f6 limit, but he, like Mr. anarchy if an unreasonable len Murray, was not at this degree of unemployment were stage prepared to put a figure allowed to persist for more than on it.

porters realised tensions problems would build up

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	Above reports supplied by representa-
	I tives of the Ski Club of Great Britain
	Following reports from other sources:
-	AUSTRIA
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	SCOTLAMP
	Gien Shee: Most main runs complete.
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NOTICE OF ADJUSTMENT OF CONVERSION PRICE GULF+WESTERN INTERNATIONAL N.V. rentible into Common Sto

# At twenty-six CWMBRAN NEW TOWN is wise as well as beautiful.



most successful industrial developments. In twenty-six years, the New Yown has solved most of the problems encountered by industry during and after relocation When you plan your move, Cwmbran's experience can be of real value to you. Cwmbranis s Garden City set imid some of the lovelies little incre than two hours

minutes from Lirmingham by M5/M50. We have 44,000 people, excellent housing, schools and shops, and every amenity for work and leaves ant stops, and every amenit for work and leisure. Modern factories and offices are available, and Cwmbran Development Corporation welcomes enquiries from industrialists wishing to expand in a pleasant area within easy reach of London and the Midlands, with the essistance of Government he coupon for full information



Somehow the future never quite takes care of itself.

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a consistently competitive return

The biggest in the world

# New The BMW 3.3 LiA.

# There's no need to shout.

There are perhaps ten cars left in Europe with the true grand manner.

apitalis/

Thay

bom

At least half of them make no pretence of retaining the common touch. (Micial, impersonal, they evoke admiration.

But a tiny handful of cars combine luxury, comfort and authority with a warm. by time personality. And of these, the BMW 5.5 LiA is the most considerable.

It is, of course, a large and very powerful car. The bonnet hides a highly sophisticated 200 BHP fuel-injected engine. driving through a three-speed automatic gearbox. Its top speed exceeds 124 mph. It reaches 60 mph in 10 seconds.

But it doesn't proclaim these qualities from the rooftops. To know, you have to know.

And anyway, statistics give you no measure of the car's quality. It's a driver's car. It handles like the BMW it is. The steeringwheel adjusts. The driver's seat adjusts for height, as well as angle and front-to-rear position. The double halogen headlights

have their own wash/wipers. It has power steering; ventilated disc brakes; and the instruments that turn driving into a science. as well as an art.

But it's also a passenger's car. Heating, reading lights, cigar lighter, head restraints, safety belts-they're all built in to the rear of the 5.5 LiA, as well as the front.

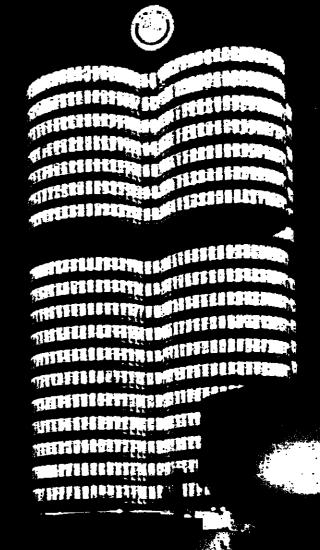
Air-conditioning is standard.

Electrically-operated, the windows are tinted to control temperature and glare. The stereo radio has three loudspeakers and an automatic aerial. And of course, there's a great deal of room.

There's space for a telephone.

But the list is endless. Everything a car needs, the 5.5 LiA carries.

As with all BMWs, words and pictures are not enough. The 3.3 LiA invites a meeting. Acquaintanceship ripens into a friendship that lasts a lifetime.





# Book your test drive here.

ven ath (Midsomer Norton 418925): Crocket byb (Comba Down 833042): G. E. Fry & ristol (45561): Western Counties

edfordskire edford (60412): Alec Norman uton (56622): Ivor Halmes

erkshire ungerford (2772); Hungerford Garages Indenhead (37511); Afterood Barage eading (586566); Vincents of Reading

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i ancastire Biackpool (402541): Derek Woodman urpoint stor (863922): Kinders Service Station Bendale (5175): Vale Notor Co:

Lebestershire (Charge 12303): The Regent Autocar Co. Rothley (2484): Lezenby Garages Lincolnshire Lincoln (2) 345): Crompton & Holt Louth (2) 16): Waumsley Motors

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Motors
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waies Aberdan (3247): Park Lane Motor Sales Cardiff (24422): S. Andrews & Son Pwilheli (Abersoch 2308): Glanaton Garage Walshool (2155): Border Garage

13 BMWs from £2,300.

15' 2" long, £4,399.

2494 cc. 6 cvis. 145 BHP.

120 mph, 0-60 mph in 9.7 secs, 27 mpg.

15' 2" long PAS. £4,999. Auto. available.

2788 cc, 6 cyls, 165 BHP. 123 mph, 0-60 mph in 9.2 sess, 26 mpg. 15' 2" long PAS. £5,347. Auto. available.

118 mph, 0-60 mph in 10 secs, 26 mpg,

15' 5" long PAS, £5,499. Auto. available.

131 mph, 0-60 mph in 7.6 secs, 27 mpg.

120 mph, 0-60 mph in 10 secs, 25 mpg.

15' 9" long, automatic gearbox, PAS. £6,999.

124 mph, 0-60 mph in 10 secs, 24 mpg

15' 9" long, automatic gearbox, PAS,

fuel injection. £10,999.

They don't drink while you drive

BMW 525

BMW 528

The Big BMWs

**BMW 2500** 

BMW 3.0 Si

BMW 3.0 LA

BMW 3.3 LIA

2494 cc, 6 cyls, 150 BHP.

15' 5" long, PAS, £5,699.

2985 cc, 6 cyls, 180 BHP.



BMW 1502 1573 cc, 4 cyls, 75 BHP, 96 mph, 0-60 mph in 13.8 secs, 28 mpg. 13' 11" long, £2,299.

The BMW 3 Series



BMW 316: 1573 cc, 4 cyls, 90 BHP. 100 mph, 0-60 mph in 13.3 secs, 29 mpg 14' 3" long. £2,799.

BMW 320: 1990 cc, 4 cyls, 109 BHP. 106 mph, 0-60 mph in 10.8 secs, 29 mpg, 2985 cc, 6 cyls, 195 BHP, fuel injection. 14' 3" long £3,349. Auto. available.

RMW 320i: 1990 cc, 4 cyls, 125 BHP, fuel injection. 111 mph, 0-60 mph in 9.6 secs, 32 mpg. 14' 3" long £3,979.

The BMW 5 Series



BNW 518 1766 cc. 4 cyls, 90 BHP. 100 mph, 060 mph in 13.4 secs, 30 mpg. 3210 cc, 6 cyls, 200 BHP. 15' 2" long. £3,599. BNW 520

1990 oc, 4 cyls, 115 BHP. 109 mph, 0-60 mph in 11.4 secs, 26 mpg. 15' 2" long, £4,144. Auto, available.

All thei consumption figures quoted to DIN 70030. All prices include cartax and VAT at 8%.

Prices correct at time of going to press.

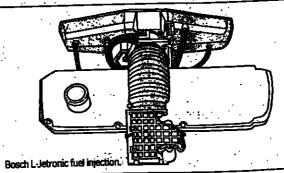
Telephone: 01-629 9277.

BMW Concessionaires GB Ltd, 991 Great West Road, Brentford, Middlesex, TW8 9ED. Telephone: 01-568 9155. Export, NATO, Diplomatic Sales, 56 Park Lane, London, W1Y 3DA.

The BMW 3.3 LiA. 1990 cr. 4 cyls, 130 BHP, fuel injection.

There's nowhere else to go.

15 27 km 54 300



Engine. 6 cylinder, fuel injection, 3210 cc,

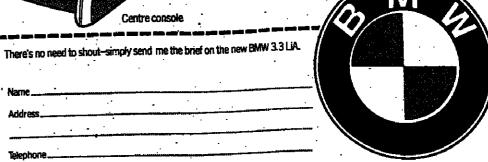
Transmission. 3-speed automatic gearbox. Performance, Over 124 mph; 0-60 mph in 10 secs; 24 mpg to DIN 70030. Suspension. Independent all round; light-alloy sports wheels 6.1 x 14", fitted with 195/70VR 14 steel radial tyres.

Brakes. Ventilated discs all round, servo-assisted. Handbrake operates on separate duo-servo drum brake. Exterior fittings. Double halogen headlights with washers and wipers. Reversing lights. Front and rear log lights. Heated rear window. Electrically operated tinted windows. Electrically operated steel sun roof. Electrically adjustable wing mirror Laminated windscreen.

Interior fittings. Full instrumentation including quartz clock. Adjustable leathercovered steering wheel. Full air conditioning Front and rear heating and ventilation. Front seats infinitely adjustable. Head restraints on all seats. Fully carpeted. Leather upholstery. Stereo radio and electric aerial. Rechargeable torch.

Air-conditioning temperature control. Air conditioning air outlet.

Air-conditioning air-circulation control. Stereo radio: LW, MW, SW, VHF.



FOR THE JOY OF MOTORING



# Tra Transal Land

EDITED BY ARTHUR BERNETT AND TED SCHOETERS

### ACCOUNTING

# Box office system automated

WEMBLEY Stadium is to have an eight-station GEC 2050 seat reservation and box office accounting system. It will be used for events held in the Empire Pool. In the theatre of the newly-built conference centre and selected events in the main stadium and the squash centre.

The Wembley Conference is the eight sale stations will use print-out giving a comprehensive a keyboard to call up a visual sive and up-to-date audit. Seat sale procedures will not display of seat sale, reserved differ radically from the present for stewards, house keeps, etc., manual system but several tedifor any block of seats on the ous and time-consuming aspects of the newly-built. Wembley complex. The datawill be eliminated. Tickets need sheep, which contains a complete no longer be pre-printed. file of every performance cursecurely stored, retrieved from the information necessary to booklets, stubs counted, returned identify every seat/performance to store and reports prepared.

Operators seated at each of any time, be able to call for a (01-953 2030).

the squash centre.

The Wembley Conference Centre, now in the final stages of construction, is Britain's first such purpose-built unit and will open in September 1976.

The automated box office is based on a single 64 kilohyte GEC 2050 computer. Two fixed/exchangeable cartridge dise units for database storage and a thermal printer for accountancy print-out are included. The value of the order is in excess of the information necessary to booklets, stubs counted, returned bookies, stubs counted, returned to slore and reports prepared.

Marking-off sales on pictorial to slore and reports prepared.

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Marking-off sales on pictorial to slore and reports prepared.

Marking-off sales on pictorial to slove and all 18.28 metres heavy duty boom with a 15 metres whip extension designed for operation in heavy wind conditions. Boom extensions are available which pin connect for easy assembly or dismantling giving a maximum lifting to slove and a performance simultaneously without risk of double booking. Operation of the new computer sale-stations by colour-control on the new stantial computer sale-stations by colour-control on the new construction is Britain's first will now be able to sell the same performance simultaneously without risk of double booking. Operation of the new construction is Britain's first and reports prepared.

Marking-off sales on pictorial to slove and and 18.28 metres heavy duty boom with 2.5 metres whip extension stanting to operation on the same performance simultaneously without risk of double booking. Operation of the new construction is computer sale-stations by colour-construction is computer sale-station of the new construction is computer sale-station of the new construction.

Because of the corder of the construction is computer sale-station of t

**© CALCULATORS** 

Wood Gundy Limited

information can be obtained from:

29th January, 1976

A. E. Ames & Co. Limited

Wood Gundy Limited

30 Finsbury Square London, EC2A 1SB

Texas makes

Yet more

John Side Texas

Tange the 1200 has had another of per cent. loped off and will now sell for £8.95.

At the other end of the range the 1850 has instanded and the retail price of £29.95. This has sust announced or been section rolled alloy steel beams with that the company has made its now can company has made its now can its hand-held calculators ranging from 18 to 27 per cent. and towards the end of the year some commentators felt confident that prices could not make any further appreciable fall:

But from February 1, Texas has announced, more cuts will be made which, on a percentage basis are even larger than those of last September. The model was constanted the reductions however and the some basis are even larger than those of last September. The model stance has been do fine year some commentators felt confident that prices could not make any further appreciable fall:

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But from February 1, Texas has announced, more cuts will be made which, on a percentage than those of last September. The model was an anough the majors of the sum of squares can be only.

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But from February 1, Texas has announced more cuts will be made which, on a percentage was price and Texas for the further reductions from the first that the call purchasers of proket call that prices of the sum of squares can be only included to the operator's ca

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The Royal Trust Company

Mortgage Corporation
(Incorporated under the Companies Act of the Province of Quebec, Canada)

Can. \$20,000,000 9½% Series R Debentures 1981

Issue Price 100%

The Council of The Stock Exchange of the United Kingdom and the Republic of Ireland has admitted the 20,000 Debentures to the Official List. The Listing of the Debentures on The Stock Exchange will be expressed in Can. Dollars for each 51,000 principal amount (exclusive of accrued interest) and transactions will normally be effected for settlement in that currency for delivery on the seventh calendar day after the date of the transaction. Dealings from Thursday, 29th January, 1976 up to and including Wednesday, 11th February, 1976 will be for deferred settlement on Thursday, 12th February, 1976.

Full particulars of the Debentures are available in the statistical services of Extel Statistical Services Limited and

Manufacturers Hanover Limited

Union Bank of Switzerland (Securities) Limited

R. Nivison & Co.

London, EC2N 2JB

Deutsche Bank Aktiengesellschaft

The crane has six main components—the base. A frame, power unit, gaptry, cab and boom, with the heaviest weighing 16,000 lbs. They are designed to be air lifted and assembled on rig or platform with minimum time and labour, requiring only 16 pins and 4 bolts to complete assembly.

### Brings in standby if mains fails

able including visual and 886 pre-stressing tendons fabriaudible warning in the event of cated from 2,000 tonnes of wiregenerator shut-down due to low The final operation was the
oil pressure or high engine application of 717,000 tonnes pretemperature. A "three attempts stress load using the Simon
to start" warning can also be BRRV system.
provided, and an "hours run"
After installation, each tendon
indicator.
Provision can also be made analysis of the stressing records
for a 30-second delay to allow for the completed vessel revealed
for only temporary failure of that the tendons have behaved
the mains.

The continuing quality and



work

Euroblast. Snaygill Industrial
Estate, Keighley Road. Skipton.
North Yorks., BD23 ILA (6755
5641), claims to have overcome
this problem with its range of
portable pressure fed vacuum
blast cleaning equipment,
intended for use, where a dustfree environment is a prime
consideration.

consideration.

The units are equipped with a blast gun fitted with a vacuum bead. This not only blast cleans the chosen area, but creates a suction seal to the surface being treated. The vacuum extractor prevents both dust and the abrasive media from escapius. The collected material is returned to a cyclone, which also The dust and lighter foreign bodies are removed, and the abrasive is recirculated

# INSTRUMENTS Records electrical variables

SINGLE pen chart recorder P100L from Foster Cambridge is a compact linear motor instru-

Currency

Watchdog

for U.S.

Confirming the pre-Christmas report on this page Arbat Consultants, a subsidiary of Arbuthnot Latham, merchant bankers, has been laying the foundations of its United States operation, now officially named Arbat Systems.

Instances, the U.S. installations represent an extension of an extension of an extension of an extension of an existing relationship between an immediate, real-time basis, frequency, power and power the daily summary reports are Chemical Bank. International banking systems for both banks, have been installed in their Loudon banking centres, as well as Chemical Bank's offices in frankfurt, Paris, Brussels, notes, updating of relevant positions such as the Nostro positions and other controls.

In foreign exchange trading, the Arbat system offers current open positions and other controls.

Arbat is at 01-283 3801.

In foreign exchange trading the foundations of its United States operation, now officially named Arbat Systems.

While trading activities during and DC current the trading day are furnished on the trading day are furni

bas been laying the foundations of its united States operation. The decision to launch in the U.S. stems from the fact that announced results of major U.S. stems from the fact that international divisions. But the limits As a deal is transmitted international divisions. But the limits As a deal is transmitted into limits or international divisions. But the limits As a deal is transmitted into international divisions. But the limits As a deal is transmitted into international divisions. But the limits As a deal is transmitted into international divisions. But the limits are updated, and on this basis, into losses of millions over-night. A real-time computer can provide current information that will allow managers to minimise the risk element of the banking operations. If the information are updated with a real-time to larger profits are leftons for each bank within a real-time foreign exchange dealing control system.

Arbat was the first in the field in London and possibly Europa Thosa Arbat New York, staffed by resident programmers and technicians, has already started to install international banks are updated. Reports are the making an exposure on a particu-montred outgoing control system.

Arbat New York, staffed by managers to minimise the chincians, has already started to install international banks and the BBC, the minimise of the fact that an annual properties and the BBC, the minimise of the fact that annual properties and the BBC, the minimise of the fact that annual properties and from popular and real-minimise andeal-minimise and real-minimise and real-minimise and real-minimis

# AUTOSTART units for use in for a 39-second delay to anow conjunction with the company's four only temporary failure of that the tendons may be monitored during quality and as foreast uniter load. The mains of the mains of the mains of the mains of the mains. Crane for offshore drill rigs THE HARNISCHFEGER Corporation of America has evolved a pedestal-mount crane specific and the engine stopped. Safeguards are incorporated with mains and the mains of the state of the state of the load is reconnected to the mains of the load is reconnected to the load is reconnected to the mains of the load is reconnected to the load is reconnec

Installed at TAC Construction Materials' plant at Widnes, Lancashire, this automatic concrete blockmaking machine is one of the first of a new type now being produced by

Aglite Engineering, Nottingham Road, Derby (0332 364431). The machine - the Blockmaster - is capable of producing 2,500 12mm thick blocks an hour.

### COMPUTING

# right in the middle of the European Community :

# THE SAAR-Your Base in the European Community

Favourable conditions are available here for establishing new enterprises.

Generous new industry grants.

The Saar is a fully developed industrial area. It offers a good infrastructure and an excellent communications network. The basic materials for industrysteel, coal, gas, oil-are to be found here in the Saar, together with their derivate industries.

Located in the heart of the EEC, the Saar offers an excellent potential for trade links with neighbouring countries.

Skilled manpower and fully developed industrial areas are readily available.

The availability of financial grants and tax concessions permits reductions of up to 20% for manufacturers setting up in the Saar.

**Full information** may be obtained from:

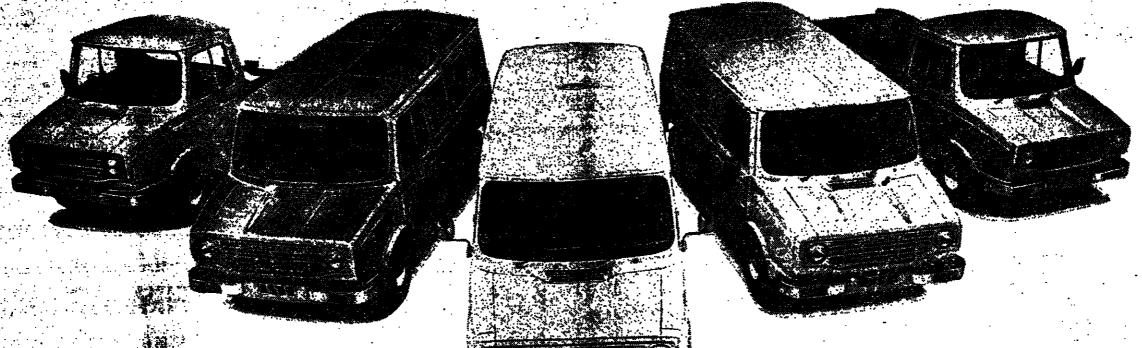


An der Römerbrücke 22, D-6600 Saarbrücken, or from Wolfgang Zahn at the German Chamber of Industry and Commerce in the UK, 11 Grosvenor Crescent, London SWIX 7EE Tel 01-235 0691 Telex: 919442 Germantrade.

Send this coupon today for full information on

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	Please send me free of charge information concerns  Advantages of locating in the Sear.  Production programmes of business in the Sear.
	Name:
i	

# If you need rescuing trommountainous fuelbills, call in a team of Sherpas.



All the recent increases in the price of oil have brought obvious problems to van users.

So any new name which can bring down those mountamous transport costs has got to be very good news.

That new mame is Sherpa.

The Sherpais the new range of vans from Leyland. It was born during the first dark days of the oil crisis, so a major priority in its design was fuel economy.

Which is why the Sherpa is incredibly cheap to run and operate.

Do you fill the tank more than the van?

When "Truck" magazine road-tested the 1.8 litre petrol-engined Sherpa 240, this is what they said.

Startling fuel figures emerged from our test, and try as we might we could not get it below 20 mpg . . . and the 28 mpg main road figure, in give and take conditions, was especially good."

But you don't have to take just "Truck's" test results.

Rank's Hovis MacDougall Bakeries recently bought the diesel-engined Sherpa 215 for Mother's Pride bread delivery duty.

And they were amazed by its average working mpg figures: 36.4 miles to every gallon over 22,000 trouble-free miles.

Needless to say, this was far better than any of its direct competitors could hope to achieve.

Are your vans selling you short?

The firel economy of the Sherpa is not, however, achieved at the expense of its load capacity.

The Sherpa van's roo cubic foot loadspace (SAE) is highly competitive for a van of this class.

And because of the van's straighter sides and boxedin wheel arches, every inch of that space can be easily utilized.

It is amazing, but none the less true, that this seemingly obvious design consideration is not found in most other vans.

And as for loadlength, Sherpa's 8'6" maximum leaves most of its competitors far behind, and makes for faster, more efficient, loading and unloading – especially with the optional side loading door.

Large loadspace, long loadlength and amazing fuel

All three work together to ensure that the Sherpa won't sell you short.

economy

Is your van having a breakdown?

The most economical van in the world is no use to anyone if it can't take the strain of hard work.

The Sherpa can take that strain, thanks to its enormously strong steel monocoque shell.

And all underbody box sections and sills are waxinjected and sealed to help prevent corrosion.

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And quite obviously a forward-mounted engine is more desirable from the safety aspect as well.

There are eight Sherpas in all, and they come in three payload ranges.

The Sherpa 185's can take up to 14 cwt, the 215's up to 19 cwt, and the 240's up to 23 cwt (dependent upon specification).

There are two engine options on the 185:- 1622cc petrol and 1798cc diesel.

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All three give good acceleration and a high cruising speed, but not at the expense of petrol economy.

So your deliveries are fast as well as economical.

And whether you want panel vans or pick ups, crew buses or minibuses, chassis cabs, or even mobile home conversions, there's a Sherpa in the range that can be easily tailored for almost any job.

# Do your vans come with the protection of Supercover?

Do your vans come with a year's free no-mileage limit warranty, including free parts and labour.

Or a year's free 24-hour roadside assistance from the AA?

Or a year's free Relay recovery service? Or a free 69-point pre-sale checkout?

Every Sherpa does. Because every Sherpa comes with Supercover—no other manufacturer offers more.

So call or write to Light Commercial Sales at Fletchamstead Highway, Coventry CV4 9DB. (Tel: 0203-75511. Ext. 720.)

And find out more about the vans that move more, further, for less.



# ACCOUNTANCY APPOINTMENTS

# **Finance Director**

Manchester Area

c.£8,000 plus car

A Finance Director, reporting to the Managing Director, is required for an autonomous engineering company making precision capital equipment at two Manchester factories. The company, which exports 80% of its substantial turnover, is part of a large international

Applicants should be well-qualified accountants with several years' experience of running a well-organised and tightly-controlled accounting department in manufacturing industry. The person appointed will be a dynamic individual capable of developing in depth the financial control systems of the

company. As a member of the Board, he will also play an active part in the wider aspects of the company's future

Additional benefits are very attractive.
(Ref: W4745/FT)

REPLIES will be forwarded direct. unopened and in confidence to the client unless addressed to our Security
Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to Previous correspondence with PA and quote the reference on the envelope.

# PA Advertising -



# FINANCIAL CONTROLLER

Age 25-35

S.E. London

To £6,000

Manufacturing and marketing industrial coatings our elient is a U.S. organisation with a small, expanding U.K. subsidiary. New product development is currently leading to increased profitability.

Reporting to the General Manager, the Financial Controller will be taking charge of the entire accounting and finance function. Supervising a small staff, the Controller will be responsible for any necessary systems development, budgets, cash flow plauning, credit control and prompt monthly

The Financial Controller will have considerable involvement with the General Manager in business development and administration, and will spand, 25% plus of the time on project work, for example capital investment appraisal and pricing Applicants should be qualified ACMA, ACCA or

> Halton House, 20/23 Holborn London E.C.1. 01-405 8362/3

ACA with industrial experience and should telephone or write to David Hogg, A.C.A., quoting

# Financial Analysis

A major international manufacturing group seeks a manager for its financial analysis operation, to cover worldwide performance and project appraisal and economic intelligence. Starting salary negotiable around £9,500 plus car and commensurate benefits.

Candidates must have had broadly relevant experience confined to the finance function.

The leading authority on the selection of financial management.

Yorkshire

to £8,500

Financial Controller For a person who wishes to make a career in a fast-moving environment For a person who wishes to make a career in a fast-moving environment subjected to the pressures of a retail and distribution organisation this position offers an excellent opportunity. Reporting to the Financial Director the candidate appointed will have full responsibility for all day-to-day accounting matters and for the further development of financial control systems which are matters and for the further development of financial control systems which are substantially computerised. Experience relevant to the above is highly desirable together with the ability to control and motivate staff. Applicants, who must be Chartered Accountants, should be aged 28-32 and display characteristics associated with this level of position. characteristics associated with this level of position.

Telephone Leeds office, 0532 31845 (24 hr. answering service), quoting Ref. 3171/FT. Reed Executive, Yorkshire House, East Parade, Leeds LS1 5UA.

# Birmingham

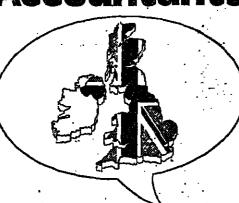
completion of a short probationary period.

c. £8,000

An expanding multi-nillion turnover subsidiary company within a major British Group, now seeks to fill this challenging senior position. The unit is relatively autonomous and the objective of the Financial Director is to increase profitability. The candidate we require is a qualified accountant who has previously held a senior management position and is aged between 35-45; conversant with cost control and budgeting procedures within a light engineering environment and with a forward looking, creative, commercial and enthusiastic character. Formal election to the board would follow satisfactory completion of a short probationary period. Financial Director Designate

Telephone Birmingham office, 021-643 7226 (24 hr. answering service), quoting Ref. 1184/FT. Reed Executive, 18th Floor, The Rotunda. Birmingham

# **Accountants**



More say in the Nation's business

Today, national business problems are more pressing and more complex than ever before, and economic planning and control are seen as fundamental to future prosperity. For the accountant in Government service, this situation means an

increasingly influential voice in national decision-making—and much more demanding responsibilities.

For example, the responsibility for tackling major financial issues in the key areas of Industry. Energy, Prices and Consumer Protection, and Trade, falls to a central accountancy unit. Here, the work of accountants ranges from studying vertical interests to extraording approximation processing approximation process. unit. Here, the work of accountants ranges from studying restrictive practices to costing energy supplies, from appraising company viability to negotiating EEC company law, And when it comes to deciding action, their work carries a great deal of weight — more weight than many private sector accountants can expect at any stage of their career.

Starting salary (in London) can be up to £6365, and promotion to Chief Accountant, at a salary rising to £7915, could come after about two years.

These vacancies are in London; there is also one in the resignal office in Manchester. Appointments are pensionable

regional office in Manchester. Appointments are pensionab and can be permanent, for a fixed period, or (in appropriate

cases) on secondment terms.

Candidates must be Chartered, Certified. Cost and Management, or Public Finance Accountants (preferably under 40), ambitious and commercially minded. Professional office

experience is highly desirable.
For further details and an application form write to the Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 IJB. or telephone Basingstoke (0256) 68551 (answering service operates outside office hours) or London 01-839 1992 (24 hours agrees outside). Please a grote ref. CR350/18 = (24 hour answering service). Please quote ref: G(B)590/ 5

**DEPARTMENT OF INDUSTRY** 

# Manager

around £9,500 plus car

Greater London

in an international group. They should be qualified accountants or MBAs aged 30 to 45. Prospects are not

For a fuller description, write to John Courtis and Partners Limited, 78, Wigmore Street. London WIH 9DQ, indicating briefly your relevance and quoting

# FINANCE DIRECTOR

### International Operations

A rapidly expanding multi-national corporation manufacturing computer systems and electro-mechanical peripherals, headquarters in London, and with sales and service subsidiaries throughout Europe, has a singular opportunity for a top financial executive to become part of its management team.

We are seeking a chartered accountant with strong administrative qualities and good experience, particularly in international accounting procedures, cost accounting and in computerized management information and control systems. Fluency in English, French and/or German is required.

The individual selected will report directly to the chief executive and in this capacity will be responsible for establishing and controlling all accounting systems throughout the international operation. He will exercise overall financial control, assist top management in short and long range decision making, as well as formulate and implement sound financial, commercial and administrative policies.

We offer an excellent remuneration and an outstanding opportunity for financial and professional growth. Please send your resume and salary history in confidence to Box A 5412, Financial Times, 10, Cannon Street, EC4P 4BY.

### Consultant Accountants

up to £7,000

a rice Waterhouse Associates who are members of the Management Consulrice waternouse Associates who are memors of the Management consultancy Association require accountants to join the United Kingdom division of their international management consultancy practice. Vacancies exist for appointments based on the company's London, Birmingham, Nottingham, Leeds, Glasgow and Newcastle upon Tyne offices.

Successful applicants will undertake a wide range of assignments, including company organisation, corporate planning and the design and installation of management information and control systems, and will work closely with consultants from non-accounting disciplines such as electronic data processing, industrial and general management.

We are looking for articulate accountants who will enjoy the challenge of prob-lems in a wide variety of situations, who are resourceful and practical and who have the flair and the personality to impress clients at board level.

If you regard yourself in this category, have an accounting qualification and are attracted to the idea of working in a challenging environment, we would like to hear from you. A university degree and relevant post qualification experience

The preferred age range is 27-30 and starting salaries are up to £7.000 p.a. depending upon experience and ability. The appointments provide excellent salary and career prospects. Interested candidates are invited to write for an application form quoting reference MCS/1869 to Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SE19SY.

**International** 

Considerable growth in the World-wide interests of a large Public Company, engaged in the Construction Industry and related activities, has necessitated some re-allocation of responsibilities at the London headquarters.

The major emphasis in the duties involved is financial rather than accountancy, although the appointment will be centred at high level within the large accounting

organisation. The successful candidate must have an appropriate financial qualifica-tion, and will probably be a Chartered Accountant. Age is not a material factor but is likely to be under 50.

☐ Wide experience of International Finance with particular reference to Middle East countries, gained not only from visits but from working in such territories.

This experience must include taxation, at least to the extent of being able to recognise potential problems and possible alternative courses of action.

☐ Exposure to large scale enterprises, preferably including familiarity with the Construction industry.

Accustomed to collaborating with and advising high level technical executives who have primary responsibilities in the territories involved.

Salary of £9,000 per annum is offered and benefits include Contributory pension scheme and car allowance.

Candidates should apply in strict confidence, giving personal details and outline cureer history quoting reference no.FT/16/F to:

☐ Readiness to travel Overseas on brief visits, if necessary at short notice.

WANTED

INVESTMENT MANAGER

with Sequence degree, non-years entitutional vessures (forms: Landon 5.E. pernise) plus five years merchant and overless banking investment management expanience is looking for an investment management appointment requiring good current knowledge of world markees, especially the U.S.A. Please wires as Box A \$406. Financial Times. 10, Cannon Singer, ECAP 48Y.

In consequence there is the need for this new Senior appointment with overall responsibility for International Finance and Accounting operations. The person appointed will have qualified assistance from staff already established.

**Finance** 

The essential requirements are:-

Turquand, Youngs & Layton Bennett, Management Consultants

APPOINTMENTS

**STOCKBROKERS** 

Attaché with capanding institut anal business seeks move to bigger firm. Requires a large degree of todepen dence. Early replies please to Box No. A.5413, Financial Times; 10.

LONDON

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- Both an attorney and a chartered accountant or equivalent.
- Extensively experienced in a small to medium sized company.
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  - Business and profit oriented.
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Compensation will be competitive for such a highly qualified executive. Applicant will be initially based at corporate headquarters in Arlington, Virginia. Moderate travel

is necessary. CACI is a well managed publicly-owned company with first class incentives and professional environment. We have offices in 12 cities in five countries. Our growth has averaged 50 per cent. per year for

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Send confidential resume and detailed salary

Dr. William W. Fain, President CACI, Inc., 1815 North Fort Myer Drive Arlington, Virginia 22209 USA

### Pricing Manager

around £8,000 plus car

Home Counties

A multinational engineering group wishes to appoint a pricing manager to co-ordinate product cost information with strategic pricing policies and advise management on the financial implications thereof.

Candidates require sound knowledge and experience of product cost and profitability analysis, with past exposure to pricing problems. Desirably they will be qualified accountants or numerate graduates, minimum age 30. Line prospects are excellent.

For a fuller job description, write to John Courtis and Partners Limited, 78; Wigmore Street, London WIH 9DQ, indicating briefly your relevance and quoting reference 764/FT.

### ASSISTANT BUDGET CONTROLLER LONDON W.1

We have just promoted the previous holder of this position and now need You will probably be aged 22-26, maybe studying for A.C.C.A./A.C.M.A. and

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### BROWNLEE AND COMPANY, LIMITED

the largest firm of timber merchants and sawmillers in Scotland and a public company with an amual turnover in excess of £12 million,

# Chief Accountant

at their head office in Glasgow. Applicants, in the age group 28-35, should

be qualified accountants, preferably chartered, with at least three years' post-qualifying experience, ideally in industry. They must be capable of assuming control of and developing the existing group accounting systems which are computerised. Responsible for accounting staff of about 10.

This is an interesting and challenging opportunity for the right person. Salary is negotiable around £5,000 p.a. and there are pension, life assurance and other benefits. Relocation expenses will be refunded, Applications, which will be treated in

confidence, should be sent to:-



& Company, Limited, City Saw Mills, Port Dundas, GLASGOW G4 9TP

**COPELAND BOROUGH** SC COUNCIL

# DIRECTOR OF FINANCE

SALARY £8,083 - £8,740 (3 × £219)

Applications are invited from members of the CIPSA with wide experience of local government finance for this post which recomes vacant at the beginning of April.

in addition to normal departmental responsibilities the person appointed will be expected to demonstrate proven managerial ability and will be required to contribute effectively to the corporate management of the authority,

Copeland (population 71.000) has an extensive coastline and approximately two thirds of the area is within the Lake District National Park.

Intending applicants should first ask for further details from the Personnel Department, Council Chambers, Cleator, Cumbria, (Tel: 0946 810391). Closing date for receipt of detailed applications Friday 20th February, 1976.

P. N. DENSON Chief Executive.

# ASSISTANT FINANCIAL

CONTROLLER International children's charity requires Chartered Accountant. Computer and complex Annual Accounts International pose formidable professional challenge. Salary not less than £2,750. Application forms from Mrs. S. Davies, 157 Clapham Road, London SW9 9PT.

### COMPANY NOTICES

GENERAL MINING & FINANCE CORPORATION, LTD. CORPORATION, 1-FD.
Incorporated in the Republic of South
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Africa)

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COUPON NO. 89

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TO BEARER are informed that they will
on or affect the 6th February, 1976. be
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In London at National Westminstor Sank Limited, Stock Office, Services, 2nd Floor, 31, Lochbury, E.C.2.

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mount or divident after deduction of South African non-resident shareholders' tax of 15% ess. United Kingdom Income Tax of 20% of the Gross Amount of the dividend of 2.83267p 2.40772

GENERAL MINING AND FINANCE CORPORATION LIMITED London Office:
Friats House,
39-31. New Broad Street,
28th January, 1976.

28th January. 1976.

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M. J. N. BRIDGE,
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DIRECTOR

OF ADMINISTRATION

WARRINGTON

BOROUGH COUNCIL

(Not over 55 years of age)

(£10,000 plus car allowance, expenses and pension)

The Borough of Warrington forms the greater part of North Cheshire at the intersection of the M6, M56 and M62 motorway network and contains some of Cheshire's most delightful countryside and a thriving industrial and commercial life, centred

on the new town of Warrington.

Main qualifications for the post of Director of Administration will be personality, drive, economy of operation and management experience rather

than a particular professional qualification;

than a particular professional qualification; experience of local government is not necessary. The post holder will be directly responsible to the Chief Executive for general administration work in connection with the Council's business. The Council has a workforce of 1,780. The holder of the post will also have an interesting and important role to play in the general management of the Authority as the post carries with it membership of the Management Team.

A job description can be obtained from the Personnel and Management Services Officer at the address shown below.

Applications, together with the names and addresses of two referees should be submitted to be received by 23rd February, 1976. Envelopes to

be received by 23rd February, 1976. Envelopes to

be addressed to the Chief Executive Officer, Town

Hall Warrington, Cheshire, endorsed "Director of Administration" and marked "Personal and

Confidential. Interviews are likely to be held in the week commencing 5th March

Beeks an

Executive in

PORTFOLIO

MANAGEMENT

The successful applicant for the above position in

a specialist team responsible for advising our institutional clients will be between 26 and 32 years of age preferably with a professional qualification and/or an appropriate degree. A minimum of three years experience with a stockbroker or in the

investment department of a financial institution, is essential. A knowledge of overseas markets, especially North America would be an advantage.

An attractive salary, according to age and experience; plus the usual bank fringe benefits, will be offered.

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A vacancy exists for a trainee investment analyst who will probably

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Salaries will be negotiable and will be fully competitive with current

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Experienced person required to service Private

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Client and Bank business. This appointment offers good prospects of advancement, with a starting

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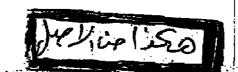
with some industrial experience.

Please write enclosing full curriculum vitæ to

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# GENERAL APPOINTMENTS

A substantial British-owned international Group requires a

### SENIOR FINANCIAL EXECUTIVE

This is a new appointment within the Treasury department and will be of particular interest to a mature executive of PROVEN financial experience. It is a staff role in a small team having the responsibility for the planning and assessment of alternative sources of finance for the activities of the parent company and its subsidiaries throughout the world. Some travel is necessary. Another language, though not essential is an advantage, with the equivalent of a good degree in Finance, Economics or

LONDON

Salary Circa £10,000 Plus Car

For further details in complete confidence please contact me as soon as possible: Robin R. Whalley,

INTERNATIONAL APPOINTMENTS (LONDON) LTD., Calder House. 1 Dover Street, London W1X 3PJ.
Cables: INTERAPT LONDON Tel: 01-6 Tel: 01-629 6867.

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Solicitors with experience of shipping work are required by large City Firm. A substantial salary, commensurate with the responsibilities undertaken and the Applicant's experience, will be offered. Barristers who would consider being admitted as Solicitors are also invited to apply.

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Please write with full details to:-

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Reporting to Senior Investment Managers, and supported by the Division's Research Unit, the job-holders will be responsible for the management of portfolios within broad policy guidelines. They will also be expected to contribute to the development of those

Candidates, probably aged 25 to 35, should have a minimum of 2 years—and, for the

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Please write giving full career details and quoting reference B.714 to:

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# W. L. CARR, SONS & COMPANY

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Deputy to the head of the Foreign Dealing Department required. Candidates for this post should have experience of arbitrage, have some knowledge of Foreign Exchange dealing and be fully conver-sant with Exchange Control Regulations.

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Please contact Mr. R. A. Warren 01-248 2090.

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STOCKBROKING

Please ring Patrice Ware for details J.F.L. CIFY OFFICE, 128/140, Bishopsgate, EC2.

# WILLIAMS & GLYN'S BANK



Based at the Council's London office, you will report to Geoffrey King, Director of Manpower Services, and will be involved with him in assisting water authorities on industrial relations matters that are of common concern, in this field the Council works with the authorities and others on a basis

of close co-operation. The Council's staff are relatively few in number and there is considerable scope for personal initiative and involvement. The key points of the iob will be co-ordinating policy planning for negotiations and other industrial relations objectives, and servicing representative groups engaged

in this work.

This is an important post requiring well-developed professional expertise. Proven experience of negotiation of terms and conditions of employment for staff, manual employees and craftsmen is essential. A relevant professional qualification would be an advantage.

Conditions of employment are good and salary will be between £8700 and £10,800 pa.

Applications should be sent to Mr. R. H. Pamplin, Assistant Secretary (Establishments),. National Water Council, 1 Queen Anne's Gate, London SW1H 9BT, to reach him not later than 16th February, 1976.



## **ECONOMIST**

Investment Management

Scottish Widows' Fund and Life Assurance Society wishes to make an important new appointment of an economist in its Investment Department. The economist will work closely with colleagues at senior level bringing the analysis and interpretation of economic forecasts to bear on formulation of investment policy and management. This is an unusually interesting career appointment and the salary and conditions will be open to agreement and appropriate to attract a well qualified economist probably aged 29 - 37 who ideally already has at least five years'. successful investment experience with an institution or possibly a major broker. Location Edinburgh. Please write in strict confidence with full career details to A. W. B. Thomson, 12 Lynedoch Crescent, Glasgow, G3 6EQ.

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Reporting directly to the Group, the successful candidate will be responsible for the day to day running of the business which is autonomous in all respects subject only to Group policy covering matters such as budgeting, capital expenditure authorisation, penkions and insurances. A salary of 17,500 + is offered, with a Company car and the usual benefits associated with a progressive company. Please reply in the first instance to:-

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consortium bank based in Paris is seeking a Bank Officer for its international operations.

Candidates must be well acquainted with international financial affairs, including Euro-Credit procedures and negotiations. Ability to read in French is essential and a facility to speak and write in French would be

A high salary will be paid and the amount offered will reflect professional proficiency.

Please write stating age, qualifications and experience to: Box. No. A.5411, Financial Times, 10, Cannon Street,

### INVESTMENT MANAGER Singer & Friedlander Limited Leeds

Investment Manager required to be based in Leeds and join a small team managing private client portfolios inter-nationally.

A proven record of successful investment management is more relevant than age but it is unlikely that the person appointed will have had the necessary experience under the age of 28. This is an opportunity to live public London and do highly responsible work normally associated with major financial

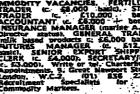
Salary negotiable according to experience.

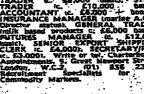
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# **Ennals hits** at 'sniping' over cost of envoys

allowances are needed to con-vince the public that the Diplomatic Service is "anything other than endiess cocktail parties and banquets." Mr. Max Madden (Lab Sowerby) said in the Commons yesterday.

Asking the Government to cut by half the entertainment costs of British embassies and missions abroad, he attacked the "extra-ordinary expenditure of over

entertainment allowances is not say?"

to keep our staff happy but to promote British interests overseas. Our exporters know just Walton! had reminded the how much this matters to them Foreign Secretary that the issue detailed proposals could be and to British industry at home."

A 10 per cent cut in enterpean Parliament was discussed tainment costs had already been earlier in the day by the Labour announced for the next financial Party's NEC, who had unanion on whether a White Paper or a spear. Any further cuts would mously decided that no final consultative Green Paper should the same of the paper of the pa year. Any further cuts would mously decided that no flual consultative Green Paper should the anticipate the review being decision should be made on the be published on direct elections, why carried out of overseas represensus until the full implications. But he made it clear that the talion.

why carried out of overseas represensus until the full implications. But he made it clear that the both for the party and the Government was likely to have

Commons yesterday.

suspected of terrorism.

making of exclusion orders.

**LEGAL NOTICES** 

In the HIGH COURT OF JUSTICE Chancers Division Companies Court. In the Matter of MARTIN AND WOODCOCK LIMITED and in the Matter of The Companies Act. 1843.

NOTICE IS HERERY GIVEN, that a Petition for the wanter of the specific or the wanter to d the shore.

# Cooling the cod war

"IT WILL NOT be easy to find a solution to this most delicate problem." Mr. Harold Wilson warned in his Commons statement yesterday on the "cod war " negotiation:

Ill-judged words or actions could endanger the prospects, he said-and the Prime Minister himself was the very soul of discretion. "Cool it," he quietly appealed to both sides on the fishing grounds and, with the sympathetic support of Mr. Reginald Mandling, to both sides of the

Commons The Government had approached the Issue in a constructive spirit and with the greatest restraint, said Mr. Wilson. It had fully recognised and shared the Icelandic Government's concern for adequate measures to conserve the fish stocks which were vital

And though there had been no agreement on the total catch that should be allowed, the British Government had shown "a great deal of flexibility."

"It is important to help the chap you are dealing with as well as to stand up for your own national interests." Mr. Wilson added, reflecting on the political perils facing the Icelandic Prime Minister.

But he assured Mr. James Johnson (Lab., Hull W.), and other fishing constituency MPs, that the Government had been grimly aware of the unemployment threat to the industry.

For every 1.250 tons of cod not taught, another vessel would be confined to the breaker's yard; 25 to 30 fishermen and five times that number of ancillary workers made job-

A successful compromise was vital, Mr. Wilson agreed with Mr. Patrick Wall (Con., Haltemprice). But, if it could not be achieved, he added firmly, and our fishing fleet was again harassed, the Royal Navy frigates. now outside the 200-mile limit, would return to protect the vessels.

"This country has always insisted on the freedom of the high seas," Mr.

# Callaghan promises some firm proposals on direct elections

**Exclusion power rids Ulster** 

of 'Botany Bay' feeling—Tory

"If you cannot, as Foreign He siressed that the matter Secretary, accept the decisions of would have to be discussed by the Government and the NEC, the Council of Ministers and why continue to serve both?" he unanimous agreement attained

Amid laughter, Mr. Callaghan introduced.

# Thorpe gives support to 'rights of English'

Thorpe yesterday spoke up for present Government's policy, which ranges from £381 in inner An increase in London weight the rights of the English in any where they are saying that Bills London to £120 on the outer ing allowances for council staff devolution plans. Addressing passed by the Scottish Assembly fringes of the capital. In the capital is not affected by the £6 pay members of the House of must be acceptable to West-Commons Press Gallery, he said midster, which must retain an on the recent agreement for in-implemented last June, before

Mr. Ian Mikardo (Lab. Bethnal or federalism.

Green and Bow) claimed that this "Doing nothing at all is viring proposal would make go contributed tually ruled out by the majority "If Mrs. Thatcher, retreats from the purposal would include controlled or proposal would make go contributed to food point to start from "But the Liberal leader warned the proposal would make go contributed by the majority "If Mrs. Thatcher, retreats from the purposal would make go contributed by the majority "If Mrs. Thatcher, retreats from the purposal would make go contributed by the majority "If Mrs. Thatcher, retreats from Labour-controlled Oldham (Man from the party, His case is being retreated to the from the party, His case is being retreated to the from the party, His case is being retreated to the from the party, His case is being retreated to the from the party, His case is being retreated to the from the party, His case is being retreated to the from the party. His case is being retreated to the from the party, His case is being retreated to the from the party. His case is being retreated to the from the party and the party disciplinary committee by the council Labour committee to group.

Where explain his action.

Mr. Hall said that the new civic centre would include concert to the party and the party disciplinary committee to group. Replying to discussions, Mr. where saying they were collecting is a perfectly logical argument. United Kingdom quicker than enkins assured MPs that the ew clause was designed to pand kill people in Belfast or want it.

Die puns of west London of cise is crazy in any event, separatism will get the break-up of the preaking of the prea Call for referendum

BY RICHARD EVANS, LOBBY CORRESPONDENT the whole of the U.K. But at the mouse approved and the present there was no power to new clause creating an offence exclude a citizen from Northern respecting fund raising in the brook, it was right that the Com- A CALL for a referendum in Tribune Group, said he was used in the brook it was right that the Com- A CALL for a referendum in Tribune Group, said he was used in the brook it was right that the Com- A CALL for a referendum in Tribune Group, said he was used in the brook it was right that the Com- A CALL for a referendum in Tribune Group, said he was used in the brook it was right that the Com- A CALL for a referendum in Tribune Group, said he was used in the brook it was right that the Com- A CALL for a referendum in Tribune Group, said he was used in the brook it was right that the Com- A CALL for a referendum in Tribune Group, said he was used in the brook it was right that the Com- A CALL for a referendum in Tribune Group, said he was used in the brook it was right that the Com- A CALL for a referendum in Tribune Group, said he was used in the brook it was right that the Com- A CALL for a referendum in Tribune Group, said he was used in the brook it was right that the Com- A CALL for a referendum in Tribune Group, said he was used in the brook it was right that the Com- A CALL for a referendum in Tribune Group, said he was used in the brook it was right that the Com- A CALL for a referendum in Tribune Group, said he was used in the brook it was right that the Com- A CALL for a referendum in Tribune Group, said he was used in the brook it was right that the Com- A CALL for a referendum in Tribune Group, said he was used in the brook it was right that the Com- A CALL for a referendum in Tribune Group. we know of no examples connection who involved in the for doing so.

devolution proposals came yes. Scottish electorate demanded a recently where we would have affairs.

liked to make an exclusion order. The new clause makes it an Liberal spokesman, Mr. Alan Labour MP for Edinburgh devolution than the Government of this sort. But the situation offence for a person to solicit, or Beith, supported the new clause could arise and if there is no invite a bift or loan, or accept but urged the Government to continuous motion. Scottish people were asked for

single Parliament and with an honestly that what they really integrated economy.

Wr. Cook, a member of the independence.

### SNP policies 'unreal'_Ross

as to the effect and the interpretation of this clause, it does not seem to me to add anything. It does not seem even remotely to close the loophole in the law."

THE Scottish National Party has "Dragging the Scottish people the policies of an unreal world, into a separatist state is no where slogans and gimmicks answer to the real problems that matter more than facts, Mr. we face."

William Ross, Secretary for Scot. Scottish Nationalists were told land, said last night.

In a message to the Labour their council election successes candidate in next week's regional by Mr. William Wolfe, the party's council by-election at East chairman. He said: "We are Kilbride, he said that abour's blessed with a full cup, Let's record was second to none in the hold it with a steady hand." provision of facilities needed by In elections, this week, the a young, growing community and SNP won a seat in Edinburgh in the efficient management of and failed by 45 votes to gain local government.

Attacking the SNP, he said: South Ayrshire.

# Left restores candidate rules change to agenda

Mr. Dunn, who is Lahour MP LEFT-WINGERS on the Labour wing pressure groups if Mr. for Kirkdale, said that when he Party National Executive won an Mikardo's motion led to a change accepted the job two years ago, important tactical victory rester in the party rules. cepted the job two years ago, important tactical victory yester in the party in the

of the affairs of Government." selection conference for candi-two moderate Ministers were he added.

dates at each general election. absent when yesterday's vote The organisation committee was taken. had defeated the motion by Mr. Ian Mikardo to amend party rules to that effect by six to five, on the casting vote of the

# Call to monitor

# LABOUR NEWS

# Strikes cost industry fewer working days

BY OUR LABOUR STAFF

ment figures published to-day. workers involved, directly or inThere were fewer strikes.

The number of strikes was the directly, by over half, from more days lest, in the many
lowest for four years. At the 1.63m, to 805,600.

INDUSTRY LOST fewer working 5.96m, was 60 per cent less than Days lost in the motor in days through strikes last year in 1974. The number of stop try dropped last year in than in any year since 1968, pages dropped 23 per cent from 1.75m, to \$36.000, and the ment figures published to day the number of her of strikes from 223 in a ment figures published to day the number of the construction of the constru

same time, the rate of pay rises also showed a fall, with weekly 2.263 compares with an average docks.

Tates for manual workers in creasing 25.3 per cent. (29.4 per past ten years. Of 26 industries prominent in terms of day cent. in 1974).

Earnings, as opposed to basic better record than the year rates, are rising at a rate 4 per hefore.

Earnings, as opposed to basic better record than the year rates, are rising at a rate a per before.

The below that of prices.

But the Department of Employthe strike figures for 1975 over figures were greatly swelled by the previous year, which was the national miners strike which becoming evident several mouths toppled the Conservative Governago, is amply confirmed by the ment, with 5.6m, working days foreused in Covening. The number of days lost, at mining.

But the Department of EmploySwan Hunter Supportations, a Swan Hunter Supportation, and Month occurred because of strike the previous year, which was the national miners strike which the previous year, which was the national miners strike which the previous year, and the providence of strike and Manifest and the previous year, and the previous providence of the previous working days were lost in coal spring alone accounted to the providence of the previous provide

prominent in terms of days

# abroad, he attacked the "extraordinary expenditure of over from on entertainment in the past five years." Increased staff costs, and in Labour backbenches who are creased spending on relating and maintaining embassles abroad conflicted with calls for economic stringency at home, he stallagency and for foreign for

n the capital. mended by the now defunct pay.

The Advisory, Concillation and board in 1974, and that the cust Arbitration Service is being of living increase should be saked to set up an arbitration calculated on the pay board The Department of Indiguishable tribunal after a break-down in figures and not the existing has asked the unions to talks between unions and council allowances.

who resigned his seat on the from a ticking off to expulsion industries for which the Govern Labour-controlled Oldham (Man-from the party. His case is being ment is canvassing industrial chester) Council in protest over brought before the disciplinary democracy submissions.

explain his action.

Mr. Colin Baruett. North-West regional secretary of the TUC and regional organiser for the National Union of Public Employees, said that cuts in spending on nurseries and old peoples homes were "incompatible" with his union position.

He objected to the cuts while money was still being spent on official but added: "When you social committee to which he money are an elected councillor you on some facilities in Oldham's have to represent everybody, new £1m. civic centre:

Mr. Hall said that the new civic centre would include concert facilities.

"It was felt that a lown such as Oldham should be able to other towns which of the Halle Orchestra which of the Halle Orchestra which of the towns enjoy but we don't because we have nowhere for them to go."

He sympathised with Mr. union Natsopa has given up the seat on the EEC's economic and social committee to which he was appointed last year as a fertilities.

Testing and regional organiser.

on some facilities in Oidnam's have to represent everyonds, the gave up his main TUC even those who did not vote for the gave up his main TUC.

Mr. Frank Hall, secretary of rou. Events force you to take appointments in the autumn and the West Oldham constituency certain steps which are not take just been appointed a particular party, said that Mr. popular."

National Oil Corporation.

# Tighter controls urged on immigrant workers

BY OUR LABOUR STAFF

THE TUC is to ask the Home Secretary to impose tighter controls on illegal working by foreigners in the hotel and catering industry, after recent workers in the industry do not have work permits.

The botel and catering industry committee of the TUC, which is seeking a meeting with a Mr. Roy Jenkins, Home Secretary that the law.

The TUC also said that it was Leyland's car assembly plant of threats to his life if he did not drop complaints about recent union elections.

The reports that many immigrant workers in the industry do not have work permits.

The hotel and catering industry committee of the TUC, which is seeking a meeting with a Mr. Roy Jenkins, Home Secretary that the bad Immigrants, whitch claimed that received two menacing telephone calls. He is now off work only 53 only of 330 workers interviewed in London had permits.

Nurses and health visitors should be given housing by local authorities, the TUC says in a letter to Mrs Barbara Castle.

The TUC said yesterday that it claims.

The TUC said yesterday that the serious level of unemployment at present, but it also believed that the pay and conditions of workers in the industry would benefit from a more organised labour market.

OxffORD police are investigating a complaint by a sloop steward at Leyland's car assembly plant of threats to his life if he did not drop complaints about recent union elections.

Mr. Peter Boyles, one of the unsuccessful candidates in elections of TGWU shop stewards.

The reports that started the said yesterday that he had received two menacing telephone calls. He is now off work received in a road accedent.

Jobs Scheme

EXPANCED police are investigating accomplaints of wendetts "threats to his life if he did not drop complaints and top complai

Laymen's views

# sought by union By Our Labour Staff

tion in the nationalised aires industry is the subject of a unit conference to-day at which the floor workers will present

The conference will help un leaders to draw up a sche giving aircraft workers a say the running of British Acrosp when it is set up, possibly

The Department of Indust employers.

The comployers said yesterday
The National and Local that they had not made an offer
Government Officers Association, for individual increases but had
the main union involved in the calculated that a total of about present claim, said yesterday that flux could be spent on increased the employers had offered only an allowances this year, the distributive person to the present allowance, ated.

Which ranges from £381 in inner

An increase in factor of the unions to present of next month, so that the organising committee for British Acrossoce can start working or a structure for participation.

To day's conference at Compression to the present allowance, ated. from all aircraft factories as well as officials of the Confederation

in will be supplied to terrorists."

Mr. William Whitelaw, of devolution at all unless Encland with terrorism would doubt the considerable imperence of dealing who had experience of deal

# Briginshaw

was appointed last year as a TUC nominee.

He gave up his main TUC

### Cowley steward 'threatened'

OXFORD police are investigating a complaint by a shop steward at Leyland's car assembly plant of threats to his life if he did not

# Transport plans ready soon

BY JOHN HUNT

port licensing conditions on an experimental basis in four areas.

further details. But it is understood that the Bill is mainly comment directly on the possition that reasons regulations to bility of large rail cuts, he had no intention of reversing bility of large rail cuts, he had the Government was not true that late suffered hardship because of public transport enter the comfort to offer.

port licensing conditions on an experimental basis in four areas.

Among other things, it would the Government had stipulated that there should be a reduction passengers and mail.

The Mipister did not give ment over the next five years.

In the details. But it is under
Although Dr. Gilbert did not had no intention of properties.

have suffered hardship because of public transport cuts. The Bill has already been drafted and wide consultations will take place before it is introduced.

Dr. Gilbert came under heavy pressure from Labour back.

Painful decisions had to be made on future public spending British Rail was running at those who looked back before it is introduced.

Dr. Gilbert came under heavy years of the past on the railways should realise that there had been an explosion in ear owner.

The Government is not suggesting that the railways should realise that there had gesting that the railways should realise that the railways should realise that there had gesting that the railways should realise that there had gesting that the railways should realise that the railways should realise that there had gesting that the railways should realise that the railways should rea

Labour Party meeting, where it is unusual for a Minister to ment looked at transport priorities and this was why the document col-

motion again. By a vote of 122, the strain of the railways should realise that there had been an explosion in ear owner. Should realise that the railways should realise that there had been an explosion in ear owner. Should realise that there had been an explosion in ear owner. Should realise that there had been an explosion in ear owner. Should realise that there had been an explosion in ear owner. Ship.

We per strain of the railways should realise that there had been an explosion in ear owner. Ship.

We per strain of the railways should realise that there had been an explosion in ear owner. Ship.

The motion says that scruting of the railways should realise that there had been an explosion in ear owner. Ship.

The motion says that scruting of the railway system ship.

The motion says that scruting of the railways should realise that there had been an explosion in ear owner. Ship.

The motion says that scruting of the railways should realise that there had been an explosion in ear owner. Ship.

The motion says that scruting of the railways should realise that there had been an explosion in ear owner. Ship.

The Government is not suffered.

The form Labour back should realise that there had been an explosion in ear owner. Ship.

The motion says that scruting foreign investment in the railways should realise that there had been an explosion in ear owner. Ship.

The motion says that scruting of the railways should realise that there had been an explosion in ear owner. Ship.

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The motion says that scruting of the railway system ship.

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The motion says that scruting of the railway system ship.

The motion says that there had been an explosion in ear owner. Ship.

The motion says that the railway specific and the railway sp

**BUILDING LAND** AND SITES

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AND TENDERS

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ENERAL MANAGER. GENTRAL MANAGER. MOHAMED NADIM BADLEH.

### CINEMAS—{Cont.}

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London SW 4TP.

Solicitors for the Petitioner.

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eric Wenner, both of 49 Mooreate, London, ECR 680 the Joint Liquidation
of the said Company, and it so required by
redice in writing from the said Joint
Liquidators are nectionally or by their
Solicitors, to come in and prove they
dobts or claims at such time and blace
as shall be specified in such notice, or in
Sefault thereof they the
Liquidator and the provided
Dated this 28th day of January, 1976.

C. E. WENNER,
John Liquidators. peris, siy, 2.00, 5.20, 8.40, Lte, show Fr. and Sat, 11.40, Lte show Fr. and Sat, 11.40, Late show Fr. and Sat, 12.00, Ken Russell's Temmy AL Prop. 1.00, 3.45, 8.50, 9.15, Litt show Fr. and Sat, 12.00, WARNER WEST END, Leivester Square Tr. 4.39 0.791, 1 The Counsellor (X) Sep. props. 2.30, 5.30, 8.30, Late show Sat, 11.00 p.m. 2. Barry Lyndon (Al time by Staniery kubrick starring Ryan O'Noel, Marija Berenson, Sco. props. Diy, 2.15, 7.30, Late show Sat, 11.00 p.m. All seats may be backed. 3, The Switch Beese (X; Sep. ops. 2.30, 5.30, Late show Sat, 11.00 p.m. (Sub-htted), 4. Al Pacine in Dog Day Alternoop X; Cont. props. 2.15, S.00, 7.50, Late show Fri. & Sat, 11.00 p.m.

### CLUBS

# Terrorism (Temporary Prodifference being that those transvisions) Bill, under which U.K. ported to Botany Bay were held citizens could be excluded from in restraint. Since detention had Northern Ireland—as well as been ended in Northern Ireland, Great Britain—where they were this was not the case with susrestracted of terrorism.

pects sent to Belfast. The change was made in the ... Mr. Enoch Powell (UUU Down form of a Government new S) also welcomed the new clause. clause, which was agreed without "Many people feel that Northern division. Mr. Roy Jenkins, Home Ireland is a dumping ground for Secretary, said it introduced the unwanted terrorists from concept of reciprocity in the Britain," he said.

present a citizen of the U.K. and new clause was designed to colonies could be excluded from cover acts of terrorism com-Britain if he was suspected of mitted in the Northern Irish the whole of the U.K. But at The House approved another

could arise and if there is no power to exclude citizens from Northern Ireland there could be intends it shall be used for, or often proclaimed as a collection of treatment and a feeling of lack of equality of the U.K.

"It is appropriate in the intends it an offence for many money or property. It also makes it an offence for might be used for those dependences of logic, rather than perty knowing, or suspecting, it has new clause."

Mr. Biggs-Davison said: "We Institute of the could be invited and invited a person to solicit, or Beith, supported the new clause contains the covernment to contained a person to solicit. The form of question he had proposed. It was time the central.

Labour MP for Edinburgh devolution than the Covernment to contained as a collection of invitation so arrange a referendum "to order their own opinion arrange a referendum "to the Scottish suggested would give them the cleators within the corder that it can submit to the Scottish suggested would give them the cleators within the corder that it can submit to the Scottish suggested would give them the cleators within the corder that it can submit to the Scottish suggested would give them the cleators within the corder that it can submit to the Scottish suggested would give them the cleators within the corder that it c

# this new clause." terrorism. Mr. Biggs-Davison said: "We Mr. Jenkins declared: "This

plowing conditions:
Deposits:
Deposits:
Infilal gastantee: 27% of offer's value.
Performance guarantee: 5% of Final
Award's value.
Detay for Sobmission of Offers:
Until Monday 15.3:76 14.00 Hours.
Delivery of Offers:
To Registration Office SADCOP: Head
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or receiversed mail.

# PEOPLE of Northern Ireland believe it does have a practical places an onus on people confeit as if Belfast was a modern application, because it is very tributing to collections to find Botany Bay, Mr. John Biggs important to the morale of the out if they suspect the money Davison, an Opposition spokes brave and battered people in will be supplied to terrorists." man on Ulster said in the Northern Ireland." Mr. William Whitelaw, man on Ulster said in the Northern Ireland." At present, the people of the "shadow" Home Secretary, supporting the proposal, said no-one it is not the Prevention of a modern Botany Bay, the only who had experience of dealing reprofism (Temporary Pro-difference being that those transwith terrorism would doubt the integers.

Birmingham," he said. Mr. Powell claimed there was "considerable public indigna-tion" about these collections. If only a small proportion of these

Mr. Ivan Lawrence (C. Burton) said: "Although we may differ as to the effect and the interpretation of this clause, it does not

MR. JAMES DUNN, the MP at the centre of the storm over the £12,000 German crockery bought by the House of Commons, confirmed yesterday that he is resigning next month as chair-man of the Commons catering sub-committee.

He denied that the crockery some had anything to do with

### Nessie's nurse THE Nature Conservancy Council chairman.

it was for a limited period only, day in their drive to make MPs
He felt he had achieved what he set out to do—including deal—istituency parties.

The set out to do—including deal—istituency parties.

To the dismay of moderates and Right-wingers the executive rather extraordinary demands on Parliament. I am a Government.

Whip and this will mean that I must give priority to attention of the affairs of Government.

The set out to do—including deal—istituency parties.

Secretary for Energy, supported tive document on an integrated fares.

Secretary for Energy, supported tive document on an integrated fares.

The GOVERNMENT'S consultation opposed further increases in rail tive document on an integrated fares.

The was also closely questioned of the party will now attempt to defeate in the organisation sub-defeat the motion again both in the executive will now attempt to defeate in the organisation sub-committee on Monday under the organisation sub-committee on Monday under which would introduce a Bill which would relax various transport priorities and this was why the document of the party will now attempt to defeate in the organisation sub-committee on Monday under which would relax various transport system would the parliamentary beginner.

Labour MPs should await the consultative document. The beginner would the Parliamentary and the world relax various transport system would the parliamentary beginner.

Labour MPs should await the consultative document on an integrated fares.

He was also closely questions.

He was also closely questions. There would be published in 6.8 weeks. Dr. John Gilbert, Minister of Transport system would the Parliamentary to defeate in the Organisation sub-committee on Monday under the motion again both in the executive if it should the parliamentary would the parliamentary would the parliamentary and the properties of the parliamentary would be properties.

The Government of the deciment of the parliamentary and the properties of the parliamentary would the parliamentary would the par

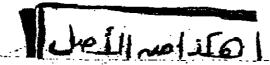
# would have to take the lead in But at yesterday's executive making representations before Nessie is protected under the Conservation of Wild Creatures and Wild Plants Act, Mr. William section of the Amalgamated and Supervisory and Wild Plants Act, Mr. William section of the Amalgamated signed a Commons motion call-

EVE. 189 Recent St. 734 0557. A la carte of All-in Menn. 3 Spectacular Floor Ross. Scottish Secretary, said in Spectacular Floor Ross. Scottish Secretary, said in Union of Engineering Workers, signed a Commons motion call-spectary for the Mikardo's ing on the Government to establishment of Engineering Workers. Spectacular Floor Ross Secretary, said in Union of Engineering Workers, signed a Commons motion call-spectary for ing on the Government to establish an "Inward Investments in Wooday-Friday. Closed Sets. 437, 8456.

New Peer Organisation sub-committee for further consideration.

New Peer Secretary said in Union of Engineering Workers, signed a Commons motion call-signed in Secretary signed a Commons motion call-specially signed a Common motion call-specially signed a Commons motion call-specially signed a Commons motion

الكاذاص اللعل



# The Marketing Scene

his exclusive survey of the cost of a salesman RUDY GOLDSMITH OWN LABEL LINES chairman of Sales Force Ltd., shows how companies are reacting differently to inflation

# A salesman costs £8,278

e overall cost increase of per cent in 13 months is ably not surprising in view e rate of inflation. However, underlying details provide able insights as to how comes have succeeded in absorbhe cost increase of individual s which make up the overall

SOUCH set significant is the decline epresentatives being paid to away from home overnight incurring hotel expenses. In some 22 weeks were bursed on this basis, but the ber has since fallen to 18 in and now in 1975 to eight.

Ind this trend may not be the
eased cost of staying away

> ers resident in the principal is and main conurbations. s car travel expenses have eased substantially the e has gone up from £14 to per week, thus absorbing the ng achieved in reducing stay-y expenses. The net result, ever, is that, in spite of

home but the increasing ortion of turnover done by

ition, average net expenses e not increased overall. n interesting problem arises the cost of cars. The cost lepreciation has gone up by , 10 per cent, and this, per-s more than anything else, ws how misconceived current ountancy practices are in a

An opportunity

and quick expansion.

and organisation.

John

n the Cosmetic Market

ssential but could be an advantage.

A leading European Cosmetic Company is interested o hear from Companies in the United Kingdom with whom an associated operation could result in sound

as proved the quality, consumer acceptance and big otential of the product-range, and development in he United Kingdom is now desired. The product-

ange is available as are full research and product

levelopment facilities, and the marketing expertise

UK-based companies who have good existing acilities—i.e. warehousing, distribution and production—are invited to write to us. An existing

'harmonious" or related range of products is not

Please contact us (principals only) in the very trictest confidence, by writing to Box E.7315, inancial Times, 10, Cannon Street, EC4P 4BY.

Success in European markets in the last decade

WHAT SALESMEN COST NOV	N	
AVERAGE BUDGET FOR 12 MONT	HS	
	Oct./Nev 1974 €	. De 197
Cost of recruitment (advertising, interviewing, etc.)	155	£
Remuneration (including bonus, commission, prizes, Nation Insurance & company pension)	2,891	4,05
Company vehicle — depreciation	320	35
service and repairs	165	19
licence, insurance and non-insurable damage loss of interest on capital	120 160	13
Expenses for operations from home 1974—26 weeks at £14	364	
1975—36.5 weeks at £19	7. <del>T</del> 1.	- 69
Expenses for operations from hotels 1974—18 weeks at £47 1975— 8 weeks at £61	846	48
Sales Manager (inclusive of secretary, expenses and overheads)	350	39
Area Manager (inclusive of expenses and overheads)	750	98
Wages calculation	30	. 2
Saler Analysis	60	11
Secretarial (including overheads)	135	12
Stationery (daily reports, expenses claims, postage, telephone out, accounts department)	240	23
Training	70	19
TOTALS	£6,656	68,27

inds of inflation. Owners of the same depreciating cars on basic of their purchasing creased quite out of proportion creases is the greater difference.

3. Re-sale values are high hence depreciation is to the average. These are the between the lowest and highest hence depreciation is to the average. These are the between the lowest and highest cost of sales analysis. S3 per cost companies. Previous surcess in the cost of new cost of sales analysis. S3 per cost companies. Previous surcess in the cost of new cost of sales analysis. S3 per cost companies. Previous surcess in the cost of new cost of sales analysis. S3 per cost companies. Previous surcess in the cost of new cost of sales analysis. S3 per cost companies. Previous surcess in the cost of new cost of sales analysis. S3 per cost companies. Previous surcess in the cost of new cost of sales analysis. S3 per cost companies. Previous surcess in the cost of new cost of sales analysis. S3 per cost companies. Previous surcess in the cost of new cost of sales analysis. This, in turn, is reflected in average approach that total costs are well-giver which ranges from just over that total costs are well-giver which ranges from just over that total costs are well-giver which ranges from just over that total costs are well-giver show the accounting profes are the between the lowest and highest in the first and third instances tion of turnover and profit at the shopper would still be save. Tesco and Fine Fare in particular appears on a 16 or pack by lar now comes from 14 to 8 per cent. It is shopper and the first and third instances tion of turnover and profit in the first and third instances tion of turnover and profit in the first and third instances tion of turnover and profit in the first and third instances tion of turnover and profit in the first and third instances tion of turnover and profit in the first and third instances.

From 14 to 8 per cent. It is shopped in the first and third instances and fine from 14 to 8 per cent. It is shopped in the first and thi not agreed on any pro has increased more than, pro is even more marked with several THERE will be widespread accepted rightening up in adver-

# **Advertisers** return

soups with new recipes and packsaw that the reforms were good
aging next month in a seven
week, £300,000 TV campaign
after being off the box for four
years.

advertiser intends to outspend have been to foster the stronger up from £20,000 to almost £3m. and he became marketing and advertising. The former have advertising director of a client. In the last year or so Brentford spanies but Mr. Methven had from Greys is the formation of a special Entertainment Advertising Division which already works for Ronco. A similar any popular disquiet and have division at the U.S. parent handles advertising for Columbia, RCA and Warners.

have been to foster the stronger up from £20,000 to almost £3m, and he became marketing and advertising director of a client. In the last year or so Brentford Nylons has reduced its advertising expenditure to less than £1.5m. making it unprofitable for Smith to devote himself to it.

SPD, the Unilever owned distribution company which transports goods for other grocery manufacturers. has formed a specialist frozen food company. Unicold. Initially it will concentrate on working for SPD's big-

# Price gap narrows

BY ANTONY THORNCROFT, MARKETING EDITOR

supply at very chasp fand low already have repeated products products and the products of the

we not agreed on any pro- has increased upone than, pro is even more marked with several ure of inflation accounting, it rata, namely 3½ per cent, the companies spending well over by be worthwhile for market cost of general sales manage. 11,000 per representative while enter the cost of new car re- per cent, beginn out a general minor expenditure of under the cost of new car re- per cent, beginn out a general minor expenditure of under the companies to move from the Office of Fair than the cost of new car re- per cent, beginn out a general minor expenditure of under the cost of new car re- per cent, beginn out a general minor expenditure of under the office of Fair than the cost of new car re- per cent, beginn out a general minor expenditure of under the office of Fair than the cost of new car re- per cent, beginn out a general minor expenditure of under the office of Fair than the cost of new car re- per cent, beginn out a general minor expenditure of under the office of Fair than the cost of new car re- per cent, beginn out a general minor expenditure of under the office of Fair than the cost of new car re- per cent, beginn to the Office of Fair than the cost of new car re- per cent, beginn to child of drugs. \[ \]

All in all the cost of new car re- per cent, beginn to move from the Office of Fair than the cost of new car re- per cent, beginn to the Office of Fair than the cost of new car re- per cent, beginn to make the office of the CBL. Mr. The of the open than the office of the car re- per cent, beginn to the Office of Fair than the cost of new car re- per cent, beginn to the CBL. Mr. The cost of the CBL. Mr. Th especially when he threatened to recommend statutory controls unless there was a rapid improve-

THERE is more evidence this week that the big grocery manufacturers are returning to major advertising campaigns after some advertising campaigns after some advertising campaigns after some and a £300,000 advertising for campaign asking the public for its criticisms of existing advertisement. Crosse and Blackwell is relaunching its soups with new recipes and nack.

years.

The agency is Greys and the advertiser intends to outspend have been to foster the stronger

All in all Mr. Methven has made a considerable impact in just over two years, and the advertising world will be waiting with some aborehension for the name of his successor. For there is a feeling that he was a reasonable man, whose personal puritanism may have but him out of step with the advertising world's wilder fancies but still world's wilder fancies but still To its credit the advertising more ingrained antagonism of industry quickly responded, and some of his subordinates.

who has spent the last five years at the offices of the agency's largest client, Brentford Nylon has returned to the agency of Soho. Smith's relationship with Brentford Nylons was unique in advertising as the account built up from £20,000 to almost £3m.

trate on working for SPD's big gest client. Birds Eye, but SPD is looking for non-Unilever clients to add to its annual turnover of £50m. plus.

 TWO market research companies have merged—Business Decisions, which is run by Jeremy Fowler, and Packaging and Perceptual Research, headed by David Chittenden. The nev group keeps the Business De-

 ONE of the most expensive advertising commercials produced by British companies is currently underway in Malta. Lintas Overseas is making a series of cinema and television commercials for Polaroid and the production bill is expected to exceed 170,000. Forty-seven people were transported to Mulia where the shooting is in progress on commercials which will be shown in the Mediterranean area, Africa and the Middle East. The production company is also from London—Allen Stewart and Associates.

■ DIAMONDS are selling so well in the jewellery departments set up in four of Alliance's cash and carrys that the company plans to put jewellery into 14 other depots. The irend is apparently towards the upper price ranges, with several rings worth over £1,000 sold and a serious inquiry or a ten-carat diamond worth

O YOUNG AND RUBICAM and Computer Management Group have launched a new computer system called Mediator, which offers a complete low cost media service for advertising agencies, handling television and radio airtime and advertising space invoicing.

**OUTDOOR ADVERTISING** 

# Posters start to sell

BY DAVID WHEELER, J. WALTER THOMPSON



# If you're a business or professional man you should listen carefully to what's in this advertisement.

A simple problem for many people today is trying to keep up with the sheer volume of information they need to know.

Fortunately there's a simpleanswertodayaswell. The Financial Times.

Waterlow cassettes consist of a series of explanatory talks on subjects which even the experts find difficult.

Although they were introduced only recently, they have already made life simpler for many busy and successful men. Here are the first seven.

You'll find you need one or more of them right now.

Inflation Accounting
This talk is concerned with the

difficult problems of accounting in an age of inflation and covers the report of the Sandilands Committee. The two cassettes, which come with an explanatory booklet, are by Professor Walter Reid. Order ref: C010. Price £15 per pack.

The Employment Protection Act This difficultand complex Actwill regulate the relations between employers and employees. This talk clarifies it

brilliantly for you. On two cassettes, it is by Professor R. W. Rideout. Order Ref: C013 & C014. Price £11 per pair. The Community Land Act

The new principle that in future development will only be allowed on land which has been

first bought up by a local authority will obviously affect every landowner or property developer. There couldn't be a more authoritative clarification of the

Act than this talk by Sir Desmond Heap, a leading authority on planning matters, Order Ref: C009, Price £5.75.

> The Capital Transfer Tax The two cassettes containing this talk by Professor G. S. A. Wheateroft have already sold in their thousands. Order Ref. C002 & C003. Price £11 per pair.

The Consumer Credit Act This extensive and difficult Act is explained on these two cassettes with great simplicity by Professor A. L. Diamond.

Order Ref: C006 & C007. Price £11 per pair.

Up-to-date Motoring Law By John Wickerson LL.B. Order Ref: C008. Price £4-75.

The Rent Acts - the modern law Invaluable to anyone advising on residential tenancies, these two cassettes are by V. G. two cassettes are by Wellings, Q.C.
Order Ref: C011 & C012. Price £11

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(All prices are inclusive of postage, packing and V.A.T.).

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	Waterlow (London) L	imited enclosed £	<del></del>	
Name Business Address			<del></del>	<del></del>
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the	) dos			
<b>Hinancia</b>	i imes•	Waterlov	v cass	ettes:

# US \$ 40,000,000 BANK POLSKA KASA OPIEKI S.A. Paris Branch

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BiG Luxemburg International Bank for Economic Cooperation Scandinavian Bank Limited Société Industrielle de Banque Banque Marocaine du Commerce Extérieur, Paris: The Royal Bank of Canada (France) S.A. Banque Unie Est-Ouest S.A. (East-West United Bank) Wells Fargo Bank N.A.

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### THE FINANCIAL TIMES

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THURSDAY, JANUARY 29, 1976

# The indecision of Sr. Arias

its studied lack of precision credited "associations." The general thrust of the In the circumstances, there

### Constitution

be taken lightly. Not many Council of the Realm and the weeks have passed since the Cortes in introducing constitudeparture of the man who was the only the control of the taken lightly. for nearly 40 years the only task must be to win over those source of political authority, and bastions of conservative and it is not surprising if his immediate successors should be in Establishment opinion: some perplexity about how tar No alternative they must go and how far they dare go in the direction of poli
It may be understandable for

as delivered the speech contains alternative.

THE MOST striking single fact no such reference. As late as about the Spanish government's yesterday morning news programme of political reform, agencies were being briefed delivered yesterday to the legalise political parties; in fact Cortes by Sr. Carlos Arias the Prime Minister spoke only Navarro, the Prime Minister, is of enlarging the role of the dis-

speech was in the direction of fore, it is scarcely surprising liberalisation and democracy, that the programme has been but no pledge was given, no badly received by those in the detail spelled out, no date fixed, Centre and on the Left who which could give a plausible in- have been looking forward to, dication of how far the govern- at the very least, some firm ment really intends to go. On and clear promises of reform the contrary, the very vague going beyond the tepid tolerness of the speech suggests that ance that marked the early the government does not have months of Sr. Arias's tenure of an agreed programme, and that office two years ago. What is the hard decisions have yet to more remarkable is that it has given little satisfaction to conservative opinion, either for talking in reformist terms at

tical change. Clearly the Prime the government to make caution Minister feels obliged to offer and gradualism its watchwords reforms; equally clearly he does and to seek to bring about not feel able to say what those change through the mechanisms reforms should be. change through the mechanisms of existing institutions. But it eforms should be. Of existing institutions. But it behalf of all consumers and The government's perplexity cannot assume indefinitely that assist them with individual is not purely intellectual, how the Spanish people will value complaints against the industry is not purely intellectual, now the Spanish people above ever. In recent weeks there has the slowness of reform above No such organisation, says the acidently been a lot of heavy reform itself, nor that the estab evidently been a lot of heavy reform itself, nor that the estab-argument inside the régime over lished institutions will be cowhat the programme should be, operative in dismantling their industry's own management and what has emerged shows entrenched privileges. In the structure. that the programme has been light of the Portuguese experiweakened in deference to the ence, the government must be tion at national and local level Right wing. The present session only too conscious of how diffiof the Cortes is being extended cult it is to control the pace of for 15 months; the government change. Yet sooner or later it involved — the committee prowanted an extension of only 12 must face the choice between months. Advance reports pluralistic democracy and a strongly suggested that the perpetuation of Françoism: to work alongside the existing speech would refer to the idea mere talk of Spanish individuof a referendum, as a way of ality cannot disguise the fact endorsing constitutional change; that there is no real third

# A new structure for electricity supply

ply industry points out that mise between them. Electricity there is is no such thing as an supply is said to be behind ideal structure for this or any other nationalised industries in other industry; "almost every corporate planning. This is at-possible structure can be found tributed by the Committee in somewhere in the world, part to the industry's federal usually working reasonably structure, though the difficulty existing structure is working and financial objectives with satisfactorily, one should be the Government have also been wary about tampering with it important factors. for the sake of administrative tidiness; the expected gains in Compromise efficiency can be more than offset by the management turmoil involved. The Plowden Commita new Central Electricity Board tions merged with those of the to take over the responsibilities CEGB, it does not follow that of the Electricity Council, the statutory independence of Council Electricity Council, the statutory independence of Central Electricity Generating the Area Boards must also be Board and the 12 Area Boards, abolished. Stronger central This is a radical change; before accepting it, the Government not necessarily incompatible must satisfy itself that the weak- with maximum independence nesses in the existing structure for the operating units. Various are serious enough to justify compromise suggestions were are scrious enough to justify put to the Committee, including such an upheaval and that the Mr. Arthur Palmer's proposal new structure will achieve a for reorganising the Area centine improvement in offigenuine improvement in effi-

ture, the Committee believes, is dismissed rather summarily in full earning power of money the lack of central direction. It the Committee's report is certainly true that the Electric It is perfectly true that the the power to direct either the direction with local autonomy CEGB or the Area Boards. It is not unique to electricity was set up as a forum in which supply and has been satisfacthe generating and distributing torily solved in other large sides of the industry could re- organisations. But the Comsolve their common problems mittee itself admits, referring under independent guidance; it to the Area Boards, that the can persuade but not compel sense of direct managerial The consequence, according to responsibility and identification the Committee, is that decisions with the areas which they serve on common policies for the in- has contributed towards making dustry as a whole are reached the individual Boards effective "slowly and at the price of great and well-managed undertakings. effort; the result is a tendency The question is whether the for the industry to react to same commitment can be events rather than take the in- obtained if the Boards become itrative.

report what serious damage has Certainly been caused as a result of these which the Committee proposes cumbersome decision-making can be made to work, but the demand forecasts; the Council, decision is made.

YESTERDAY'S report by the the CEGB and the Area Boards Plowden Committee on the prepare their own figures and structure of the electricity sup- the final outcome is a compro-It follows that if an of agreeing price assumptions

Even if it is accepted that the Electricity Council should be strengthened and its funcdirection on strategic issues is genuine improvement in cfficiency and in service to the tion undertakings which would
consumer.

Boards into five larger distribution undertakings which would
jointly own the generating company and would be super-The flaw in the present structure mission. These proposals are

tricity Council does not have problem of reconciling central the whole of that year. divisions subject to greater weighted average calculation It is not apparent from the control from the centre, and the end-year calculation is

Now it can be argued that the operation of making the transition to the post-Franco era is so delicate and so important for Spain's future political stability that fundamental decisions of a constitutional nature are not to be taken lightly. Not many call in reformist terms at all, or for giving the impression of weakness and indecision of weakness and indecision about what these reforms should be. The absence of any allusion to a referendum implies that, at this stage at least, the government considers that it cannot by-pass the Council of the Realm and the

New body urged

LL the weight of the

den's committee on the

A report by Lord Plow-

structure of the electricity supply industry in England and

Wales* is towards a more

centralised structure for the

industry, with one body (to be called the Central Electricity

Board) replacing the present

has overall responsibility for policy, the Central Electricity

Generating Board employs net

assets of £3.5bn. (nearly 60 per

cent. of the industry's total net

assets) to generate electricity

and deliver it round the

country in bulk, and the 12

area boards, responsible for

distribution and sales to con-

sumers, all have a measure of

independence typified by their

statutory chairmen appointed

The biggest question mark

over the proposed change must

be whether putting all electri-

city generation and distribution in England and Wales under a

single body would make the

industry too remote from its

customers. This is especially

relevant at a time when a

recurring theme in British

society is the difficulties indivi-duals face in dealings with

The report itself is not short

of warnings of the danger of alienating the consumer. "Un-

like the Government, em-

ployees, suppliers or other

people with a stake in the

dually and no existing collective

organisation. Of all groups they

are the one most in need of

protection against the abuse of

monopoly power," it declares.

(electricity) industry,

nation-wide institutions

by the Energy Secretary.

organisation. present, the Electricity Council

To meet this, the report urges able to speak with authority on -both can be equally important depending upon the complaint

therefore proposes a profes. Plowden lines is likely. The statutory framework. Those who mittee, left no doubt that one the following the first proposes a profes. Plowden lines is likely. The statutory framework. Those who mittee, left no doubt that one the first profes. Plowden wants the statutory framework those who mittee, left no doubt that one the first profes. Plowden wants the statutory framework those who mittee, left no doubt that one the first profes. Plowden wants the support of the Electricity side of the present structure considered and consistent view on prices, Plowden wants the support of the Electricity structure of the Electrici ments, journalists, and the in efficiency (indeed the report industry would need to agree on adds.

be broadened to take into account the importance of energy conservation: The CEB should have powers to initiate heat-and power schemes, including heat t'est is not the by-product of electricity generation. The approval of the Secretary for Energy should be required for major organisational changes.

CENTRAL ELECTRICITY GENERATING BOARD

EXMERS OF THE BOAR

CHAIRMAN

DEFUTY CHAIRMAN-

PART-TIME MEMBERS (4)

THE EXECUTIVE

and Fell-Time Mambers)

B.Q. DEPARTMENTS

CHIEF OFFICERS (18)

SUUTEL EASTERN

SOUTH WESTERN

NORTH EASTERN

ORGANISATION

handling peak loads.

**PUNCTIONS** 

GENERATION

DEVELOPMENT

A CONSTRUCTIO

DIRECTOR-GENER

DEVELOPMENT

T COMPLEACE IN

nsultative Council, and six part-time members.

hairman, Deputy Chair

public, to give national publicity emphasises that the industry is

THE PROPOSED CENTRAL ELECTRICITY BOARD

About 12 members. A Board small enough to be cohesive and to provide strong leadership, with

The full-time members should work together as a "collective executive" and should not have

The Board should have separate central generation and distribution departments to provide

unified executive control of both activities. Distribution units should be responsible for the

industry's interest in heat-and-power schemes and also for installing small generation plant for

The industry's organisation should be of a commercial type equipped to take its own decisions and manage the industry on a sound financial basis.

The industry's responsibilities for providing an efficient and economic electricity supply should

electricity consultative councils, to matters of consumers, and to prowhich would be renamed tricity consumers, and to prowhich would be renamed tricity consumers, and to prosatisfactory policy-making in the future.

Councils.

The divergent interests of the matters of consumers and responsibly received by ministers.

Satisfactory policy-making in the impede that agreement. "In sibilities than redundancy. For There may be other sumbling future.

The divergent interests of the matters of the

central staff is seen by Plowden proposals provide satisfactory cumbersome central policy- it difficult to speak with a single to adopt a single strategy into electricity industry itself be central stan is seen by Plowden proposals provide satisfactory disconnected by Plowden proposals provided to the Constitution of the Industry disconnected by Plowden proposals provided to the Constitution provided voice. The Department of grating all aspects of the industry disconnected by Plowden proposals provided voice. The Department of grating all aspects of the industry disconnected by Plowden provided voice. The Department of grating all aspects of the industry disconnected by Plowden provided voice. The Department of grating all aspects of the industry disconnected by Plowden provided voice. The Department of grating all aspects of the industry disconnected by Plowden provided voice. The Department of grating

policy makers The question of relations trait centre, than at the between Government and the exists. But it is against unit between Government and the exists. industry revolves around per- national tariffs. There sonalities as much as hierar strong case, it argues, for chies. There are managers who tariffs to reflect the different would tend to bend a federal costs of supplying electricity system into a unified one the various parts of System into a unified country.

Others might allow a unified country.

So there would still be system to spread itself thinly.

lism taking over.

More power to electricity's

THE ELECTRICITY COUNCIL

Central council of the supply admirs, with responsibility for

DEPUTY CHAIRMEN (2)
(one Part-time)

THE AREA BOARD

AREA BOARDS

Responsible for Distribution and Sales to Continuers

1L NORTH EAST

ORGANISATION OF THE ELECTRICITY SUPPLY INDUSTRY

IN ENGLAND AND WALES

stood shoulder to shoulder to run by statutory chains report on the progress of the Their chief executives, a industry at joint Press confer- proposed, should be given a ences. Always an impressive, freedom to manage their is and sometimes an entertaining nesses according to local n double act, it has been a stan while remaining under dard example of duplication at financial control from the top. The present incum-national authority, bents, Sir Peter Menzies, chairman of the Electricity Council, and Mr. Arthur Hawkins, chairman of the CEGB, have continued the tradition of two strong men. Undoubtedly the past two Energy Secretaries The section of the my would have preferred to have likely to cause must continue been dealing with just one man at official level is that in

The industry is by no means appointment of trade un unprepared for a unified struc- based worker directors. T ture. Such a system was nearly TUC wanted the electric brought in by the Labour industry governed by a bag Government in 1969 following composed of equal numbers an internal inquiry ordered by trade union and Governm Mr. Roy Mason, the then appointed representatives. Minister of Fuel and Power. trade union appointees we

### Governs the industry

lating between a federal struc- appointees, there would be ture and a centralised one since meaningful collective res Vesting Day in 1947. Under sibility or public accountable Lord Citrine, the first chairman to the Secretary of State and there were strong area boards. Parliament," and added the By the early 1950s, a greater good management would be a degree of central authority had possible. It recommended the been imposed. The Herbert in any move to bring employee Committee which examined the directors on to the Board the structure of the industry in initiative must come from 1954-55 decided that the top within the industry and be say management was overloaded ported by both management with executive responsibility employees. Out of that came the 1957 Act The strongly-held Whiteh which still governs the indus-view is that the Government try. This established the federal already convinced of the sestructure which has continued for a radical extension of "into without change until now. In trial democracy" in both the pr recent years, however, there vate and the public sectors has been a growing feeling in-industry. That is being shown side the industry that federal-the establishment of the Bullet ism may have been going too committee to examine industri far for the good management of democracy in the private sect

In terms of manpower, Plow- tends the issues involved to den's implementation would fully explored in the review have little impact. Fewer than the management personnel which has begun. it would to work alongside the existing public, to give national public, to which the divergent interests be, for them, more a question Plowden report which will be electricity consultative councils. Councils.

formation for the NECC.

At present, Plowden claims, bodies, and particularly with mends a single unified Board of siderations of the recommendation for the Overnment eventually and other the structure causes slow and Government, the industry finds about 12 members as best able tions will be the fact that the structure causes slow and other the structure causes slow and Government, the industry finds about 12 members as best able tions will be the fact that the

across the country with federa-Electricity has had a series nated operating units the of strong pairs of managers—covering the same reograph the respective chairmen of the regions as now. They Electricity Council and the have less independence that CEGB. Each year they have area boards, no longer be

### Controversial section

it rejects the TUC call for appointed representatives. I report back to the five natio consortia of unions which ne tiate with the Electrica Council. But the commi concluded that, if the CEB we But electricity has been vacil- to consist half of

Furthermore the Government nationalised industri

### Questions of oualification

refiners Manbre and Garton tion on the accounts. they should not worry unduly. "Statement of Standard Nationalist. auditors have qualified the vised August 1974)." This issue and is aimed at getting through As Lewis says, "things got a accounts—but for once it is a is binding on Institute members a capital reconstruction which bit behind." last year, and situation of auditors complain as far as the main body of the will allow it the chance to devotees have had to make do ing about over-caution on the document is conserved but the value of the chance to devotees have had to make do part of the Board.

Institute of Chartered Accountants in England and Wales recommends that EPS should be calculated on the basis of a weighted average of shares in issue during the year. This is the system adopted by most analysts since it is unfair to expect a company to reflect the raised towards the end of a

financial year in its figures for However Frank Smith, ex-Warburgs, former chairman of St. Martin's Property, currently Manbre chairman, and in his day one of the most feared merchant bankers in the corporate finance area, feels that the earnings per share calculation should look forward rather than backward, that the relevant calculation on EPS should be done on the issued share capital at the year end, and has insisted it appears that way in the

The difference between the the organisation something more than 13 per cent, apparently in the case of Manbre and Garton-so for processes. There have been difficulties over the propagation of public debate before a final holders the disagreement is less Services) Bill, having got Seymour Pierce and is probably

MEN AND MATTERS

Chartered Accounting Practice."

POSTAGE TRIPLEASTAMPS WITH EVERY FIVE GALLONS

"I said that would make all the difference!"

### Expertise

ing however is whether the starts in committee stage this on a houseboat. That little mark joint auditors, Callingham Crane morning. It goes to Committee of eccentricity maybe gives a and Co. and Turquands Barton "B" of the House Standing ciue as to why he should devote Mayhew and Co. took the right Committees and falls under the a fair number of evenings and When shareholders in sugar attitude in putting a qualifica- scrutiny therefore of 17 MPs- week-ends to the updating of nine of whom are Labour, seven the index, earning from it what receive their copy of the annual The crucial document in this Conservative and Douglas Craw- he terms "pocket money." report in the next few days situation is the accountants ford, a lonely Scottish 1976 edition is at the principle.

True they will find that the Accounting Practice No. 3 (Re- The Bill relates to the Giro sell up to 900 copies. auditors have qualified the vised August 1974)." This issue and is aimed at getting through As Lewis says, "this issue and is aimed at getting through as Lewis says, "this issue and is aimed at getting through as Lewis says," share in a year when the com- guidance and does not form part man, while Tim Renton is ex- previous publisher, a broker pany has had a rights issue. The of the Statement of Standard Vavasseur, and Peter Viggers named Gerry Connolly.

Institute of Chartered Associated Provides the Provides of the Statement of Standard Vavasseur, and Peter Viggers I course is not quite sure hours. comes from the Edward Bates Lewis is not quite sure how stable.

Giro reconstruction came up.

# Find your

stock market has its intriguing

official publication by the Stock Exchange authorities or even jobbers and/or brokers working together. A guide to which jobbers deal in particular stocks. "Anyone found pilfering withthan academic, Equally interest, through its second reading, the only stockbroker who lives

a lonely Scottish 1976 edition is at the printers now, and at £2.75 a time, should

ing about over-caution on the document is concerned, but the become a viable financial pros- with the 1974 issue. Lewis took advice relating to the treatment pect. In terms of reconstruc- the task over about six years The situation is bizarre to say of rights issues appears in an tion the Opposition might just ago, having noticed an 18-month the least, and revolves round appendix. At the top of this have the upper hand: Anthony gap in the till then regular the complicated question of appendix is clearly stated, Nelson, Conservative MP for appearance of the guide. He how to compute earnings per "This appendix is for general Chichester, is a Slater Walker was helped at first by the

> guide started, though The only professional batting Connolly appears to have begun for the Government is Ian what for his own benefit, Wrigglesworth, who was "Press eventually realising its potential and Public Affairs Manager of for a wider audience. The National Giro" before winning jobbers of a few years ago were Teesside, Thornaby in the 1974 clearly a rather imperious lot election, and he left before the and presumably lent the index its unlovely nick-name out of a low regard for those dealers who needed to resort to such

It has gained importance over it has gained importance over the years and Lewis says that compiling the 4,000 entries is white 4A PD 18D." Strictly an entry for the initiated in a booklet that bears the less-than-ringing title of the Industrial tophers Index Post selection. Jobbers Index. But what was Kong Tram shares are dealt in Jobbers index. But what was by jobbers Medwin and Lowry, long ago christened "squirts" by Jobbers Medwin and Lowry, long ago christened "squirts" White and Cheesmann, and Pinguide" by the nickname happy chin Denny. The cryptic numbers and letters give the pitch For a start it is in no sense an floor,

it is the sole responsibility at out paying will be prosecuted" present of 35-year-old Jeremy runs a warning notice in a City



### The Board and Executive of THE ARAB-BRITISH CHAMBER OF COMMERCE

Wish to express their deep gratification for the support and encouragement received from the British business community at large during the early stages of the Chamber's establishment

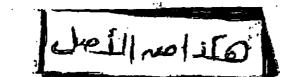
The Chamber is now in the course of moving from its provisional offices at 72 New Bond Street to its newly acquired prensises at: 42, BERKELEY SQUARE, LONDON, WI

As from the second week in February 1976, the Chamber will proceed speedily loward pulling into effect its plans to gradually phase its Departments into operation.

For inquiries and further information . please write to the Chamber's Secretary-General, at the above address.

P.O. Box No 4BL Tel: 01-629 1249 (20 lines)
Cable Address: ARABRI LONDON WI
Telex: 22171 ARABRI G Registered in London, No. 1199402 @





CONOMIC VIEWPOINT

# The Catch 22 pay policy dilemma

TUC ciamour to the statistics.

Mar 1971.

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expires next August.

Healey does administer financial year. emand stimules for which UC is clamouring, he may Objectives a nother concordat with

the Chuncellor goes even of a bogus one. The Chancellor Nor is there any reason to mourn the prospect. The more of the TUC calculation fiscal and monetary objectives.

Nor is there any reason to mourn the prospect. The more of the true can migher than zero.

Nor is there any reason to mourn the prospect. The more of inflation to reach the average of inflation to reach the average of the subsidies disconstituted case for an incompletive under a period of nearly 40. Contrary to popular belief, investment in the U.K. has not others. Worst of all, intensified of inflation to reach the average heating afterwards as to drive years since just beginning to come policies. The more of the true can migher than zero.

Nor is there any reason to mourn the prospect. The more of inflation to reach the average inflation sufficient controls and subsidies disconstituted case for an incompletive under a heights which would make the rate election, and such intense over. Over a period of nearly 40 contrary to popular belief, investment in the U.K. has not others. Worst of all, intensified of inflation to reach the average heating afterwards as to drive years since just beginning to provide the inflation reach the average inflation controls and subsidies disconstituted that it reduces the inflation reach the average inflation controls and subsidies of inflation to reach the average heating afterwards as to drive years since just beginning to popular belief, or investment in the U.K. has not others. Worst of all, intensified of inflation to reach the average heating afterwards as to drive years since just beginning to popular belief, or investment in the U.K. has not others. Worst of all, intensified of inflation to reach the average heating afterwards as to drive years since just belief, or investment in the U.K. has not others. Worst of all, intensified of inflation to reach the average heating afterwards as to drive years since just belief, or investment in the U.K. has not others. Worst of all, intensified of inflation to reach t

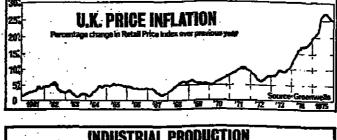
Prime Minister, Chancellor humanitarian moves to slow a deceptive success. This is ne inner economic Cabinet down industrial change during because a freeze, or £6 ceiling. an interesting Catch 22 a recession, and positively harm- or something similar, is equally ma. If they refuse the ful devices designed to massage unfair to everyone. But rela-

2 of the Incomes too small to have much impact for norm or average begins to At the very least they on unemployment on the time melt away. One way of putting nlikely to obtain endorse- scale which interests the TUC; the point is to say that the for the much lower norm or they will add up to a large accumulation of anomalies and er cent, or £3 (plus frills), addition to the public sector rigidities destroys every inthe Chancellor so badly horrowing requirement and when the present £6 pay merease the risks that this will neither a uniform amount of the other hand, if Mr. way in the course of the next agreed pattern of wage in-

quickly—the dilemma is a bit the more likely course.

TUC clamour to the statistics.

demand to com- But good, bad or indifferent, definitely; and as soon as memployment they risk they come up against their own different groups begin to obtain union support for Catch 22. Either they will be different amounts, the hopedcomes policy. In other words, be financed in an inflationary percentage, nor some centrally creases, can be maintained against the pull of market forces operating differently in different industries, or against another concornat with a norm. In view of the overwhelming the push of rival union monoto his liking; but the value evidence that the longer term polies jostling for relative ly such paper agreement movement of prices depends position. There is no need to be destroyed as the extra almost entirely on the course of predict a sudden breakdown or





arts to push up costs and monetary demand is rising too gradual disintegration is much like the pay controls themselves norm to follow the £8 limit? -create shortages in some The Chancellor has limited him-

economic which is for a gradual business recovery leading to an upturn in the demand for labour, visible in the unemployment figures any time from next autumn onwards. The only way to stabilise the inflation rate at much less than 10 per cent. would be to take deliberate measures to intensify and prolong the recession.

### Money supply

The decline in the money supply in the past couple of months can, for the moment, tainly not adapted to the infla- not allow for any transgression be regarded as an erratic tion rate of 25-30 per cent, of the ceilings of a £12bn. public fluctuation. But if we went on reached last summer, as can be sector borrowing requirement for many months longer without seen from the fact that adapta- and 14 per cent. growth of the a return to something like a tion would have required a money supply implied in the 10 per cent growth rate in the mortgage rate of over 25 per Letter of Application to the monetary totals, an intensifica- cent., although perhaps with IMF. tion of the recession, or a different repayment arrange upper limits. They should be second stage one in 1977, ments. But a glance at the table compatible with resumption of would become very likely. The would suggest that the economy normal economic growth, as the second stage one in 1977, ments. But a glance at the table companies will do no good if weak in early autumn; a which inhibit investment and—of this year, without a tough pay most likely result of such a panicky adapt to an inflation rate a good wages here respond to market course would be such a panicky adapt to an inflation rate a good wages here respond to market "reflation" before the next deal higher than zero. (achieved presumably ployers to postpone redunthe unemployment cost of a fine spending) dancies whenever they can, restrictive monetary policy. A
get the statistical unemployment total darm total

### AVERAGE ANNUAL PRICE INCREASE

1938-1975 1954-1964 1963-1973 1965-1975 1968-1973 1970-1975

Source: Retail Price Index, or nearest equivalent, Economic Trends, L.C.E.S.

Price stability itself is a re- the low infiation decade of severe in the U.K. than in most mi-inflation objectives from stimulating demand.

sum has directly priced out particular incomes policies stability.

doubt Ministers can preate by means of a few incomes policy, this is, in my or lower paid who might other investment incentives, view, a bonus not, a drawback wise have settled for less.

of the acquiescence of Mr. Jack for a few odd months. I would creation schemes," temI fear, alas, that the TUC either Numerous cases—including the contract of the case in which are the first on the way to price the a step on the way to price distinct the activity of the a step on the way to price the asternor the way to price the a step on the way to price the activity flation rate, to which the econ-last five, some 13 per cent. Even such fluctuations as did take flation rate, to which the econ-last five, some 13 per cent. Even such fluctuations as did take flation rate, to which the econ-last five, some 13 per cent. Even such fluctuations as did take flation rate, to which the econ-last five some 13 per cent. Even such fluctuations as did take flation rate, to which the econ-last five some 13 per cent. Even such fluctuations as did take flation rate, to which the econ-last five some 13 per cent. Even such fluctuations as did take flation rate, to which the econ-last five some 13 per cent. Even such fluctuations as did take flation rate, to which the econ-last five stability.

The rate of price increases only cannot quickly adapt, and if we c

in my uttering them rather than merely thinking them. It will be difficult enough to hold inflation at an average of 10 per cent, and to prevent it from rising out of control from one cycle to the next. The inflation rate will still have to dip below 10 per cent, at its low point in the current cycle just to offset the higher rates of price increases, which accompany the later stages of every upturn.

Even the modest objectives set out here leave no room for giving demand a deliberate The economy was most cer- boost now or later. They do These are very much

creation schemes," tem. I fear, alas, that the TUC either y employment incentives, lacks the courage or is too whole public sector—of the £6 the TUC running.

They may that talks, to drop the factor of the factor

# Letters to the Editor

In informed

Iand and in any event there is her N. Stacey.

How industry works or ioutes its wares; how money lates and becomes wages, its taxes, child allowances, go benefits or stocks of is for sale, are facts of which miss of a country employing.

I Mr. N. Stacey.

How industry works or ioutes its wares; how money lates and becomes wages, its taxes, child allowances, go benefits or stocks of is for sale, are facts of which miss of a country employing.

I move the way was possible to grant the sale in the process of the sale into proper and the sale into proper and the process of the challenge of country employing constructing the proper and the provided by ware. Apart from a stringent that is in local and the proper and the prop

understand how the modern thangs together, the production and exchange tions must be broadly uncod by all who, in whatever will earn an income. Would see the first the greater and the greater scope for direct labour activities envisaged in the present GLC and West Midlands and Enterprise" (January 26) is, Private Bills.

Mr. K. Honson.

I wonder how long, if it will be before Planning ter John Silkin realises his Community Land Act ust not work and will have the way of the Socialists, one attempts to claw back levelopment value in land whenefit of the State.

Iving in the cloud-cuckoo of the Socialists' dogmatic policies, but simply being a ired surveyor in private ce who has the practical ams to deal with, let me again warn the Minister that is happening and what happen, particularly to mital building land.

Iy owners even where they planning approvals are not scent the cloud to see the computer of the contribution to the conveyancing costs on the Contribution to the conveyancing costs of the very different circumstances that they are substantially higher than the problems experience of conveyancing costs in this fedical is a the cost there are very much less than those incurred procedures for the challenge of companies the cost there are very much less than those incurred than the costs there are very much less than those incurred for the conveyancing costs in this country. I have, however, had a rather extensive experience of conveyancing costs in this country. I have, however, had a rather extensive experience of conveyancing costs in this country. I have, however, had a rather extensive experience of conveyancing to the test Mr. Hoppe really can the conveyancing costs of the rection?

It is tin to time that Mr. Hoppe real abour procedur

Greater London Council, Housing Development

earn a living.

blas A. H. Stacey.

m. Club, Pall Mall, S.W.1.

Ommunity

and Act effects

Mr. K. Hanson.

additional sost to the Council's way.

housing revenue account would There is a national need for be about 58m. Direct labour has examination of the amount of also performed the invaluable resources now being directed fervice of taking over from primits the construction of private vate contractors who have gone hospitals.

bankrupt or left the job. On one Bernard Reed, such job alone in north London, Melverley, it is estimated that more than the Warren.

Is it not time that Mr. Hoppet.

Is it not time that Mr. Hoppet.

tion procedures are put into Philip H. White, force, there should clearly be Claridge Investments. no question of Parliament allow- 23, Upper Brook Street, W.1. ing the greater scope for direct

# in support of

tions must be broadly the ond whatever will earn an income. Would and Enterprise (January 29) is, present GLC and West Midlands will earn an income. Would like so many of the GLC's critics. D. V. Gaulter. Rommey House. The nours of instruction on subjects in their schooling year? Even such imited shour organisation in competition would help to cure in due the almost fotal financial/ authorities are capable of undertess illiferary now extant in occupations. Of course it not be easy to find the cress with the necessary eduonal heart of the match of the comparations of the comparations of the first financial on the first place. In 1976 the GLC's direct labour organisation operating inder the background to leach subjects.

In 1976 the GLC's direct labour competity with private building firms and conversions, and undertook is siness in their curriculum?

In 1976 the GLC's direct labour organisation operating inder the background to leach subjects.

In 1976 the GLC's direct labour operations. A reconstruct of the comparation of the playing fields to not be easy to find the conversions, and undertook is times in their curriculum?

In 1976 the GLC's direct labour operations of the successory eduonal private building firms and conversions, and undertook is times in the first financist control of its achieved at lower room air temperatures and hence with lower heat losses from the house.

Open fires are readily available which provide central heat-ing and hot water from a large boiler integral with the fire, as well as direct room heating.
House-heating efficiencies
obtained from the best of these
types of installation are above
70 per cent.

This approaches the performance which can be obtained from glass fronted roomheaters supplying room heating, central heating and domestic hot water at house-heating efficiencies of 75 per cent. to 80 per cent. A. D. Dainton, CRE Laboratories.

Stoke Orchard, Cheltenham, Glos.

## Engineering unions

Interest of the legislation (back to the legis From Mr. T. Lambe

### GENERAL To-day's Events House of Commons debates employment, following a call last

week by MPs for an emergency debate after publication of latest and County Securities Group. Financial Times two-day conunemployment figures. U.S. and Soviet Union continue resumed Strategic Arms Limita-tion Talks (SALT), Geneva. Mr. Yitzhak Rabin, Israeli Prime

Financial Times two-day conference on Counter Inflation Policy ends, Royal Lancaster Hotel, W.2.

Mr. Roy Hattersley, Minister of State, Foreign Affairs, addresses meeting of Ealing North Labour Party, Greenford, Middlesex.

Sir Richard Marsh, chairman, British Rail, gives 1976 Convocation Lecture, City University, E.C.1, Minister, continues visit to U.S. French Foreign Minister on sixday visit to Brazil.
Sir Campbell Adamson, CBI
director-general, speaks at
Central London Export Club
lunch Londoner Hotel, W.1.

E.C.1. Sir Lindsay Ring, Lord Mayor of Report expected of inspectors appointed by Department of Trade into collapse of London London, attends Pattenmakers' Company dinner, Mansion

PARLIAMENTARY BUSINESS House of Commons: Debate on House of Lords: Trustee Savings COMPANY RESULTS

readings. Education (School Leaving Dates) Bill, report stage. Solicitors (Scotland) Bill, second reading. Fatal Accidents and Sudden Deaths Inquiry (Scotland) Bill, and Divorce (Scotland) Bill, third readings. Rating (Caravan Sites) Bill, compiled Dabate on Stand report mittee. Debate on 32nd report of EEC Committee on Technologi-cal Problems of Nuclear Safety.

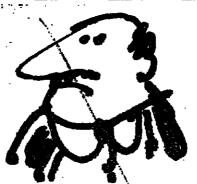
OFFICIAL STATISTICS

Energy trends, Housing starts, completions and renovation grants (December provisional). Slum clearance (fourth quarter -provisional)

Bank Bill and Insolvency Bill, British Sugar Corporation (full year). Gestetner Holdings (full year). COMPANY MEETINGS

> Midland * Construction North Nottingham, 12.
> Ranks Hovis McDougall, Royal
> Festival Hall, S.E., 12.
> Whessoe, St. Ermin's Hotel, S.W.,
> 12.

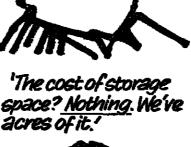
Brockhouse (J.), West Bromwich



For years and years we've been buying steel this way...



'The cost of storage







'Maybe it's uneconomic.

But that's the way we

'The cost of processing? Well, we have miles of



expensive machinery."

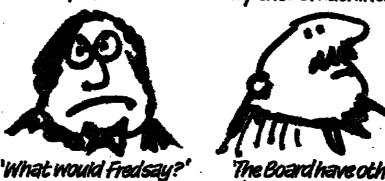


'Forward planning?Who

knows what tomorrow

might bring?

'Sure we have a lot of money tied up... Hasn't everybody?'





The Board have other thingsontheirmind."



Sofar we haven't heard a good reason for changing ... '

# Some of the finer hard luck stories from British Industry.

British industry's current steelbuying habits cost a small fortune.

There's the cost of the steel; the cost of the money to buy it, the cost to store it, process it, and the cost of scrap. If industry kicked the habit and

bought steel as and when it needed it, tailor-made and delivered fast from the nearest Steelstock centre, it could save 20% or even more.

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# COMPANY NEWS + COMMENT

# Second half loss by Dunford & Elliott

A LOSS of £2.41m. was incurre by Dunford and Elliott in th second half of 1974-75, leaving deficit for the year ended Ser tember 27, 1975, of £1,21m. Fo the previous 61 weeks a profit of £2.09m. was recorded.

At the interim stage the directors reported that a fall of in demand for rolled steel products was to some extent bein counteracted by a high level of activity in the heavy forging an engineering sections, but the warned that a significant reduc-tion in second-half profit coul-not be avoided.

Members are now told that the foreshadowed fall-off in deman proved even more serious that expected and resulted in seven losses for some months. The group also suffered commission-ing expenses and disruptive effect of introducing new steelmaking facilities at Brown Bayley during

Turnaver   56.23		*
Steel 44.41 Engineering 19.53 Trading profit 1.07 Steel 81 Engineering 44 Dvs. & int. receivable 2.7 Befere tax tess 1.23 Tax credit 27 Net deficit 57 Extraordinary credits 38 Loss attributable 58 Dividends 23 **Loss, **Profit 1.**Charge**		1974-75
Steel 44.41 Engineering 19.53 Trading profit 1.07 Steel 81 Engineering 44 Dvs. & int. receivable 2.7 Befere tax tess 1.23 Tax credit 27 Net deficit 57 Extraordinary credits 38 Loss attributable 58 Dividends 23 **Loss, **Profit 1.**Charge**	Turngrer	56.936
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Trading profit 1.07 Steel 1.07 Steel 1.07 Engineering 4A Dvs. & int. receivable 4B Interest parable 2.74 Befere tax less 1.28 Tax credit 23 Ner deflert 27 Extraordinary credits 38 Loss attributable 55 Dividends 23 **Loss, † Profit 2 Charge **Loss, † Profit 2 Charge	Engineering	
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Engineering 4A Dvs. & int. receivable 48 Interest payable 2.74 Before tax tess 1.28 Tax credit 2.7 Ner deficit 97 Extraordinary credits. 38 Loss attributable 35 Dividends 32 **Loss, † Profil 2 Charge	Creek Picht	
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Divis. & int. receivable 48 Inferest payable 2.74 Befare tax tess 1.28 Tax credit 23 Not deflert 57 Extraordinary credits 38 Loss attributable 58 Dividends 23 **Loss, † Profil. 2 Charge	Engineering	44.1
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Befere tax less	Inferest parable	
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Ner deficit	Derare Lax 1855	1,299
Ner deficit	Tax credit	230
Extraordinary credits 38 Loss attributable 55 Dividends	Not dofters	
Loss attributable 58 Dividends	THE GUILLE	
Dividends	EXTRAORDINARY CREDITS	.189
Dividends	Loss attributable	567
"Loss, † Profit : Charge.	Thirodonde	
Tool. 7 Profil. 2 Charge. 5 Debits.	Dividenda	-36
5 Debits.	"LOSS. † Profit. ; Ch	arge.
, =	5 Debits	_

Trafalgar H Ltd,

Turner Man Crystalate Hawkins 8

INBEX	10 C	OMP	ANY RIGHLIGHTS	·	•
Company	Page	Cal.	Company	Page	C
Allied Textile	19	7	Glass Glover	20	
Anglo-Argentine Trams	18	4	Greenall Whitley	20	_
Ashdown Investment	21	4	Greenfriar Invest.	19 -	
Austin (James) Steel		4	Henlys	18	_
Black (Peter)	19	3	Jackson (J. & H. B.)	19	
Blundell-Permogiaze	18	4	Norwich Union	19	
British Steel	18	4	Raeburn Trust	19	_
Builough	, 18	5	Standard Trust	18	
Dunford & Elliott	18	1	Students Policy	79	
Fashion & General	18	-8	Utd. British Secs.	18	
Ferguson Industrial	18		Yolmax	20	
Fertleman (8.)	18		Wilkins & Mitcheil	19	

Trust

seems to be entirely due to the inclusion of £55,000 worth of

facilities at Brown Bayley during the year.

Those adverse factors have detracted from the continued steady Firth Brown and Woodhouse and performance from Dunford Hadricelds. Other encouraging These changes have enabled the features have been a record profit part release of a provision made from the engineering group, which operated for most of the year with a substantial order load, particularly from ebroad.

In the steel group current Standard unchanged

Wallace Brothers

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London - Jersey - Hong Kong - Singapore - Sydney - Geneva

Telex: 884689/80; Cables: Wallace London EC3.

increase in Stock Mark	et of any situ	ration that n	nay arisc.			
OUNTER-INFLATION ACT 1973 Treasury have given consent to the declaration by the following panies of dividends of the total amounts specified for the total years ending on the specified dates:						
ncery Consolidated Ltd. th Midland Construction	Manchester	£218,312	31,12.75			
o Led,	Nottingham	£20,308	31. 8.75			
Newsagents Ltd.	Woking	£378.752	28. 9.75			
International Ltd. thern Irish & Scottish	London W6		30. 9.75			
vestment Trust Ltd. man Heenan International	Belfast	£23,792	31.10.75			
d.	Worcester	£229,049	30, 9.75			
aterson & Sons Ltd. algar House Investments	Glasgow	£111,060	31. 3.76			
rd,"	London Wi	£7,332.891	30, 9.75			
ner Manufacturing Co Ltd.	Wolverhampt	on .				
_	•	£500,000	30, 9,75			
stalate (Holdings) Ltd.	London Wil	£7,966	30, 9.75			
kins & Tipson Ltd.	Erith	£326,781	31. 8.75			
Published by the Treasury as required by the above Act						

profits. from Wright-Scrivens, acquired in the summer, but assuming a repeat performance in the final quarter, pre-tax profits could cinerge in the region of fr30,000. This would cover a prospective maximum dividend payment 1.7 times for a yield of 11 per cent. at 69p. Blundell

# Permoglaze pays more

GROUP PROFIT, before tax, of paint manufacturers Blundell-Permoglaze Holdings decreased from £1.020,051 to £842,782 in the year to October 31, 1975, after a first half downturn from £473,455 to £272,013

# A 35 per cent. increase in Ferguson's third-quarter sales has pushed trading profits 11 per cent. higher, but a near-trebling of interest charges has reduced pretax profits by over a tenth; to leave them trailing 24 per cent. in arrears for the nine months. The payments Anglo Argentine

apparent underlying improve-ment on the previous two quarters Anglo Argentine Transways company to plan substantially Company confirms that, in addition to the special interest payment on the first Debenture stock liquidity.

on March I—already announced

The return from the Project ment on the first Debenture stock on March 1—already announced —and the payment of the Ordinary first debenture interest due on that date the company will also be paying on March 1. The return from the Project Group is likely to be low in the first part of the year.

The outlook for the overseas contract furnishing activity remains bright but the standstill which followed the Nigerian change in Government has had per cent. Will be subject to income tax.

The effect of payments up to including July 1 will be that and including July 1 will be that First Debenture holders will have been repaid to the extent of 102 per cent, all amounts paid in excess of that total being treated as arroars of interest and subject to tax.

### New chairman for British Steel Constn.

Mr. R. Aitken has been ppointed chairman of British iteel Constructions (Birmingham) a succession to Mr. R. A. Dickingham on who remains at the Partie. son. who remains on the Board.

Dealings in the company's shares were suspended in December at the Board's request while the future of the company was considered. Earlier this month it was announced that because of liquidity problems. BSC was unable to meet the interest payment due on December 31, 1975, on its Si per cent. Partly Convertible Unsecured debenture issue. At that time, the trustees of the stock agreed not to exercise their rights in relation to the non-payment, pending the submission of a reconstruction scheme. on, who remains on the Boar

### RIGHTS RESULTS

Trafalgar House's rights issue to raise £251m. on the basis of one-for-four at \$5p has been accepted as to 94.7 per cent. of the 30m. shares offered. The shares not taken up have been sold at a not premium over the offer price of 24p per share and will be distributed to entitled shareholders.

will be distributed to entitled shareholders.

Lake and Elliet's rights usue to raise fl.5m. by the issue of one-for-two at 50p per share has attracted acceptances of 92.5 per cent. of the shares offered. The balance has been sold at 65.875p per share, and will be distributed to entitled shareholders.



fields. Other encouraging	Rixson (floldings) for £2.1m.	Irust	The chairman, Mr. N. G.		in
features have been a record profit	These changes have enabled the part release of a provision made	•	Bassett Smith says "excellent progress" was made in the		inte affe
rion the engineering proup.	. Itet waar gogingt the market valua	unchangod	second half after a disappointing		CATS
year with a substantial order load,	of investments and this is	unchanged	first year as forecast. The	PERSONAL	Was
particularly from edroad.	Present unused hank facilities	REVENUE of Standard Trust is	performance during the second half was brought about by		cust A
In the steel group current	and remaining quoted invest-	almost unchanged at £1.139.265.	ner was profitted about by		้นรอด
an improvement and although	no further capital expenditure	compared with £1,155,266, after			terz
vider levels remain depressed.	echamas are planned for the time	At halfway revenue was down	warked bardiffillity iff file withine		_A
ted same and excouraging signs that	being the directors state	from \$674,589 to \$501,505	nast and an increased demand for		Cha
now soon tormer levels of brofit-	Meeting Savoy Hotel, March 24,	Stated earnings at year-end are 4.72p, against 4.8p and dividend			posi
Shilify will be restored but they		total is up from 3.93625p to 4.2p	the industry.	DIVIDENDS ANNOUNCED	te
expect that 1975-76 will show a	• comment	not with a final of 9 To Not accet	In the Board's opinion the	Date Corre Total Total	who
results now announced.	Dunford lost 124m, before tax in the second half of 1974-75, and	- Value per snare is 1484p. (94p).	results and confidence in the current position justify an	Current of sponding for last	` A
The modernisation programme	losses, including ACT, of just	· · · · · · · · · · · · · · · · · · ·	increase in the total dividend	payment payment div Jear year	rem
	under £1m. go into the balance		from 2.21p to the permitted	Allied Textile	inte
	sheet—against borrowings cur- rently of some £25m. and	20.500	maximum of 2.36p net. The final	James Austin	a, I
	September 1974 tangible share-		is 1.69p. Stated earnings per 25p share	Peter Risck int 2.0 (a) May 1 1.4 - 4.69	atoc
	holders' funds of £14.2m. The	*0.24III. IOI	were unchanged at 6.4p.	Blundell-Permoglaze     1.69     April 1     1.54     2.36     2.21       Bullough     2.87     -     2.87     4.56     4.27       Dunford & Elliett     0.5     April 2     2.72     2.25     4.47	В
seas subsidiaries have started the	year's dividend has been halved at the net level, and at 47p the	0 41	During the year the capital	Dunford & Elliott 0.5 April 2 2.72 2.25 4.47	peri
a significant contribution to group	shares are now a quarter below	9 months	expenditure programme continued	Fashion & Generalint. 1.6 Feb. 13 1.51 — 3.7	resu
orofits.	their beak, yielding 7.4 per cent.	_	at a high level and in October the new water-based production	Glass Glover	veb will
The final dividend is being	But Dunford expects a marked recovery in profits this year-		plant, the most modern in the	Henlys	W III
tor a total down from 4.470 to	integration costs at the new	Industrial Holdings increased from	country, was opened.	Lonrho	who
2.25p. The recent alteration in	Brown Bailey plant were part of	F12.12m, to £16.81m, while pre-	Due to the change in status of the Indian Company Blundell	Lonrhoint 0.9 April 5 0.85* — 3.72* Standard Trust 2.7 Mar. 25 2.76 4.2 3.94	will
reasury regulations will enable	the explanation for 1974-75's set- back—while bank facilities still		Eomite Paints, from a subsidiary	Standard 1: ust	msi
current year which it is fully	cover borrowings with 15m. to	intra-quarter sales of 10.48m.	to an associate, the presentation	Dividends shown pence per share net except where otherwise stat	
intended to do providing trading	spare. Overall, demand for steel		of the results for the year 1974	* Equivalent after allowing for scrip issue. † On capital	
conditions permit.	remains very weak. This year's	up-trend evident in the first two	have been adjusted to show the	increased by rights and/or acquisition issues. (a) Increased to reduce disparity. (c) For 61 weeks.	
1974-75 1973-74	but Dunford is hopeful that some	quarters-£168,000 and £174,000-	comparable basis with 1975		
Steel	sort of a turning point will have	says the chairman, Mr. D. Vernon.	sithough throughout 1074 the	75 77 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	. 10
Engingering 19,517 S.438		tor amproved conditions in the	group share of profits and tax shown was 59.4 per cent. com-	Bullough holds profit	Sec
Steel 613 3 603	Statement Page 19	public and private house-building	pared with 28.2 per cent. in 1975.	Danoagn noing bront	£1.2
Engineering 4A1 157	D Cartleman	Sectory willers were extracted in	·	an armantad	BOOT
Oferest navable . 4 7.19 1 900	B. Fertleman	most of the builders' merchants companies, the first full quarter's		as expected	afte
Before tax tess 1.298 72.096 Fax credit 210 75.77 Ver deficit 976 \$1.329	borrowings	contribution of £55,000 pre-tax	After forecasting an unchanged		and
iet deficit	DOLLOWINES	from Wright-Scriven which should	second half at the interim stage	IN LINE with a forecast that £200,000 in Hago Products, manu-	
					For
4083 attributable 587 1796	B. Fertleman and Sons pro-	be repeated in the final quarter	Blundell Permeglate has actually	results "will not be materially facturers of TV stands, mainly in different," pre-tax profit of the second half. This side is now	For
Loss attributable	B. Fertleman and Sons pro- poses that the borrowing powers	and the reports of record or main-	Blundell Permeglate has actually	results "will not be materially facturers of TV stands, mainly in different," pre-tax profit of the second half. This side is now Bullough, the engineering group, back in profit, electrical engineer-	for figu A
.ess attributable	B. Fertleman and Sons pro- poses that the borrowing powers be increased from £818,080 to £2m. Effects of infiation coupled with	and the reports of record or main- tained profits from all three of the public companies in which	Blundell Permegiaze has actually lifted trading profits for that period by 38 per cent. The im- provement is reduced to only	results "will not be materially facturers of TV stands, mainly in different," pre-tax profit of the second half. This side is now Bullough, the engineering group, back in profit, electrical engineerwas £1.219,000 for the year ended ing (about 30 per cent. of sales)	for figu A
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Loss attributable	B. Fertleman and Sons proposes that the borrowing powers be increased from £818,080 to £2m. Effects of inflation coupled with a period of sustained growth in terms of turnover and profits, has led the directors to the conclusion that the limit is now insufficient to enable them to deal with all possible contingencies.  In particular they are looking for ways to expand activities on a profitable basis, and wish to be in a position to take full advantage of any situation that may arise.  ATION ACT 1973  to the declaration by the following total amounts specified for the cified dates:  anchester £218,312 31,12.75  ottingham £20,308 31, 8.75  /oking £378,752 28, 9.75  ondon W6 £8,820,590 30, 9.75  elfast £23,792 31,10.75	and the reports of record or maintained profits from all three of the public companies in which Ferguson has made long-term Investments.  The companies are Hindson Print Group (28.46 per cent. holding), the Liner Concrete Machinery Company (28.02 per cent.) and Allan Kennedy and Co. (13.37 per cent.).  Regarding the builders' merchants companies. Mr. Vernon says the current quarter's results must be seen before he can be convinced "that we are not merely witnessing a false dawn." Margins, he says, are still under considerable pressure.  Third-quarter interest charses were up from £27,000 to £79,000 mainly accounted for by the interest on the cash content of the bid for Wright-Scriven and stage payments on the new Humberside warehouse. Benefits from the latter will not show until new trading year.	Blundell Permegiane has actually lifted trading profits for that period by 38 per cent. The improvement is reduced to only 4 per cent. at the pre-tax level but that is merely a reflection of the group's efforts, since April 1975, to cut back on its Indian interests. In the current year trading has apparently remained buoyant and the group should soon start to see the benefits from its recent modernisation programme at the major factory in Hull; this has apparently taken up about £60,000 from the £1m. FCI loan arranged last November. A 10 per cent. rise in pre-tax profits this year looks a reasonable bet and although that would still leave the group slightly short of a full recovery to the 1973-74 peak, the recent diversification efforts must enhance chances of survival in an industry, dominated by such giants as ICI, Reed International and Berger Jenson. At 44p the shares are yielding	results "will not be materially facturers of TV stands, mainly in different," pre-tax profit of the second half. This side is now Bullough, the engineering group, back in profit, electrical engineer, was £1.219,000 for the year ended October 31, 1975, against £1.208,000, has good order books for its after an upturn from £420,200 to £616,600 in the first half.  Assuming no further deterioration in present economic circumstances, the directors expect a satisfactory increase" in the current year although it is likely recent £1.2m, acquisition of Office Project Furniture. Pre-tax profits ability at Hago Products, increased profit forecasts at other companies and a contribution from a recent acquisition.  Dividend total is the maximum permitted 4.5606p net, compared with 4.2786p, with a final of 2.5736p (same).  The year's profit would have been a record but for a substantial loss in Hago Products. Drastic action was taken, including management changes	For figure Al is by vious is by vious asses 31, June 1974 Income Tax Avail Pret Inc. Inc. The 1974
Loss attributable	B. Fertleman and Sons proposes that the borrowing powers be increased from £818,080 to £2m. Effects of infiation coupled with a period of sustained growth in terms of turnover and profits, has led the directors to the conclusion that the limit is now insufficient to enable them to deal with all possible contingencies.  In particular they are looking for ways to expand activities on a profitable basis, and wish to be in a position to take full advantage of any situation that may arise.  ATION ACT 1973  TON ACT 1973  To the declaration by the following total amounts specified for the cified dates:  anchester £218,312 31,12.75  Tottingham £20,308 31, 8.75  Tottingham £20,308 31, 8.75  Tottingham £23,787,752 28, 9.75  Tottingham £23,792 31,10.75	and the reports of record or maintained profits from all three of the public companies in which ferguson has made long-term investments.  The companies are Hindson Print Group (28.46 per cent. holding), the Liner Concrete Machinery Company (28.02 per cent.) and Allan Kennedy and Co. (13.37 per cent.).  Regarding the builders' merchants companies, Mr. Vernon says the current quarter's results must be seen before he can be convinced "that we are not merely witnessing a false dawn." Margins, he says, are still under considerable pressure.  Third-quarter interest charses were up from £27,000 to £79,000 mainly accounted for by the interest on the cash content of the bid for Wright-Scriven and stage payments on the new Humberside warehouse. Benefits from the latter will not show until new trading year.  Comment  A 55 per cent. increase in	Blundell Permegiase has actually lifted trading profits for that period by 38 per cent. The improvement is reduced to only 4 per cent. at the pre-tax level but that is merely a reflection of the group's efforts, since April 1975, to cut back on its Indian interests. In the current year trading has apparently remained buoyant and the group should soon start to see the benefits from its recent modernisation programme at the major factory in Hull; this has apparently taken up about £60,000 from the £1m. FCI loan arranged last November. A 10 per cent. rise in pre-tax profits this year looks a reasonable bet and although that would still leave the group slightly short of a full recovery to the 1973-74 peak, the recent diversification efforts must enhance chances of survival in an industry, dominated by such giants as ICI, Reed International and Berger Jenson. At 44p the shares are yielding 8.6 per cent. around 11 points more than Donald Macpherson.	results "will not be materially facturers of TV stands, mainly in different," pre-tax profit of the second half. This side is now Bullough, the engineering group, back in profit, electrical engineer, was £1.219,000 for the year ended October 31, 1975, against £1.208,000, has good order books for its after an upturn from £420,200 to £616,600 in the first half.  Assuming no further deterioration in present economic circumstances, the directors expect a satisfactory increase" in the current year although it is likely recent £1.2m, acquisition of Office Project Furniture. Pre-tax profits ability at Hago Products, increased profit forecasts at other companies and a contribution from a recent acquisition.  Dividend total is the maximum permitted 4.5606p net, compared with 4.2786p, with a final of 2.5736p (same).  The year's profit would have been a record but for a substantial loss in Hago Products. Drastic action was taken, including management changes	For figure Al is by vious is by vious asses 31, June 1974 Income Tax Avail Pret Inc. Inc. The 1974
Loss attributable	B. Fertleman and Sons proposes that the borrowing powers be increased from £818,080 to £2m. Effects of infiation coupled with a period of sustained growth in terms of turnover and profits, has led the directors to the conclusion that the limit is now insufficient to enable them to deal with all possible contingencies.  In particular they are looking for ways to expand activities on a profitable basis, and wish to be in a position to take full advantage of any situation that may arise.  ATION ACT 1973  TON ACT 1973  To the declaration by the following total amounts specified for the cified dates:  anchester £218,312 31,12.75  Tottingham £20,308 31, 8.75  Tottingham £20,308 31, 8.75  Tottingham £23,787,752 28, 9.75  Tottingham £23,792 31,10.75	and the reports of record or maintained profits from all three of the public companies in which Ferguson has made long-term Investments.  The companies are Hindson Print Group (28.46 per cent. holding), the Liner Concrete Machinery Company (28.02 per cent.) and Allan Kennedy and Co. (13.37 per cent.).  Regarding the builders' merchants companies. Mr. Vernon says the current quarter's results must be seen before he can be convinced "that we are not merely witnessing a false dawn." Margins, he says, are still under considerable pressure.  Third-quarter interest charses were up from £27,000 to £79,000 mainly accounted for by the interest on the cash content of the bid for Wright-Scriven and stage payments on the new Humberside warehouse. Benefits from the latter will not show until new trading year.	Blundell Permegiase has actually lifted trading profits for that period by 38 per cent. The improvement is reduced to only 4 per cent. at the pre-tax level but that is merely a reflection of the group's efforts, since April 1975, to cut back on its Indian interests. In the current year trading has apparently remained buoyant and the group should soon start to see the benefits from its recent modernisation programme at the major factory in Hull; this has apparently taken up about £60,000 from the £1m. FCI loan arranged last November. A 10 per cent. rise in pre-tax profits this year looks a reasonable bet and although that would still leave the group slightly short of a full recovery to the 1973-74 peak, the recent diversification efforts must enhance chances of survival in an industry, dominated by such giants as ICI, Reed International and Berger Jenson. At 44p the shares are yielding 8.6 per cent. around 11 points more than Donald Macpherson.	results "will not be materially facturers of TV stands, mainly in different," pre-tax profit of the second half. This side is now Bullough, the engineering group, back in profit, electrical engineer, was £1.219,000 for the year ended October 31, 1975, against £1,208,000, has good order books for its after an upturn from £420,200 to £616,600 in the first half.  Assuming no further deterioration in present economic circumstances, the directors expect a "satisfactory increase" in the current year although it is likely recent £1.2m, acquisition of Office that this will not show until the second half. Expectations are founded on the return of profit ability at Hago Products, increased profit forecasts at other companies and a contribution from a recent acquisition.  Dividend total is the maximum permitted 4.5608p net, compared with 4.2736p, with a final of 2.5735p (same).  The year's profit would have been a record but for a substantial loss in Hago Products. Drastic action was taken, including management changes and this halted losses by the year-end. The recovery has been	For figure Al is by vious is by vious asses 31, June 1974 Income Tax Avail Pret Inc. Inc. The 1974

As a result of careful control of cash flow the company had a positive cash balance at the year-end. This enabled the acquisition in November, 1975 of the Project Group partly for cash. In addition, it has allowed the addition it has allowed the company to plan substantially

Income 1.355.496 \$2.213 the year's net figure 10 be "1 Debenture interest \$2.000 \$3.000 and the directors expenses the year's net figure 10 be "1 Debenture interest \$2.000 \$3.000 and the year's net figure 10 be "1 Debenture interest \$2.000 \$3.000 and the different from \$2.000 \$3.000 and the year's net figure 10 be "1 Debenture interest \$2.000 \$3.000 and the different from \$2.000 and the year's net figure 10 be "1 Debenture interest \$2.000 and the year's net figure 10 be "1 Debenture 10 Debentur

# Henlys turns in £1.86m. profit

fills.4m. to fill.3m., group pre- the general trading climate, fils.4m. to fil21.3m., group pre-tax profit of Henlys decreased from fil41m. to fil86m in the cludes, but in anticipation year to September 30, 1975, after being down from fil.06m to improvement in the supply British-built care in the

Stated earnings per 20p share the Chancelor allows £0.69m, at halfway. decreased from 92p to 7.4p and easing of the current from 11.1p to 7.1p after extrapurchase and credit sales need or disaster or final dividend tions as he has in other seed of 3.6145p makes a same again of industry recently."

net total of 5.3643p.

net total of 5.3648p.

Mr. G. Chandler, chairman, says the figures are better than might have been anticipated following the interim results

Economies generally in the utilisation of funds led to a reduction in interest charges in reduction in interest charges in the second half. The dominant feature was the decline in sales of UK-built vehicles, Mr. Chandler adds, was largely because of supply problems which proved particularly serious in the higher price range in which Henlys has a major interest. Another material factor affecting the sales volume of new cars—down some 22 per cent—was the action taken by fleet customers in deferring purchases.

Against that, however, sales in the interim stage has been action to the interim stage has been action to the interim stage has been action taken by fleet customers in deferring purchases.

ON A TURNOVER up from complet with an improven

was the action taken by fleet customers in deferring purchases.

Against that, however, sales in used cars went up in volume terms by more than 10 per cent.

As to the current year, Mr. Chandler states that the supply position of the higher priced models continued to deteriorate to a serious degree during the whole of the first quarter.

Activity in other sectors remains fairly steady, and there are current benefits of reduced interest costs arising mainly from a reduction in investment in stocks. compared with the abnormal high level of a year ago.

But management figures for the period to date indicate that as a result of diminished sales of new vehicles, profits at the half year will be down.

On prospects for the year as a whole, he points out that much will depend on improved and maintained supplies of vehicles.

# **Utd. British Securities**

Income of United British
Securities Trust improved from exchange rate of \$2,022 to f1 (8) is
securities Trust improved from cent. at \$2.21 to f1 (8) is
exchange rate of \$2,022 to f1 (8) is
exchange rate of \$2,022 to f1 (8) is
exchange rate of \$2,022 to f1 (8) is
exchange rate of the value of securities investments. The sale of any
less investments would result in the securities investments would result in the securities investments would result in the securities investments would result in the presented from \$0.7m. to \$0.75m.
For the full year 1974-75 the
figure was \$1.47m.

As known the interim dividend is being kept at 2p net. The pre-

is being kept at 2p net. The pre-vious year's total was 6.4p. Net assets per 25p share at December 31, 1975, were £2.62 (£2.40 at end June and £1.42 at December 31,

# General

General Investment was li-changed at £40.000 (£43,000) the half year to September 1975, after lax of £29,000, aga ### 1254.912 12553 | 1.245.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915 | 1.255.915

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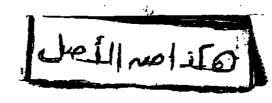
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29th January, 1976

Société Générale



# The Financial Fines Thursday January 29 1976

# prosit llied Textile down Wilkins & Mitchell Pref.

683 the group pre-tax BOARD MEETINGS
of Allied Textile Com-BOARD meetings for interesting to the stock
ted September 27, 1975, dates of Board meetings to the Stock
takes of Each meetings are unabled

employed—from 3.488 to wherefall it is year to September Fleaks:—
tey feel that the extra Sections and Conradexpenses should be con-Claverbonse Investment at the same time as Hirs, and Mallinson ments in the halance—

	1974-73	1973-74
٠.	£	£
	24,813,418	25.139.155
profit	1:532,200	2,568,378
al profits	245.683	
paranie	370.673	595.330
fore tax	1,597,218	2.063,046
	723,600	1,158,709
!t	. 784,210	904.345
	329 453	- 314.BI
mary fieres i.	352.221	-
	102.334	S91.303
CHRISTE		
EMPLOYED		· -
Assets		
	3.5 P. 150	-7.457,196
5	3,000,238	3.404.475

on the previous year and held for the purpose of equationing dress in the Stock meetings are usually first half descriping from deals. Official indications are not available feets, the stock of the st

which are accounted for riston. Declan Holongs. David Disco. S. This follows the extent Trest Middand Trust. Persk Silver Hydrolinalisation. Programme Electric Power. in the July Interim: Finales British States. Finales—Brides Sugar Corporation. Cesteiner, V. J. Lovell, Plastic Construc-dons, Vercenning Refractories.

**FUTURE DATES** 

point out that the imcash position at Septem. Home trade is nhlkely to impressive and there is less pending of about economy revives and there is less present plans involve erosion in the real value of spending at further 10.75m. on in the real value of spending at further 10.75m. on it machiners. As a result extensive re-equipment nme, eash flow benefits in making in any part of the group and the combined first quarter management accounts from the group and the combined first quarter management accounts from the same period last year?

1973-74 1973-74 1973-74 1973-74 1973-75 The directors find trippossible black is fortunate in that its foot-spending the profits and the combined first quarter management accounts from the profits of a quarter looks impressive. But to forecast the likely options of the directors find trippossible black is fortunate in that its foot-spending the profits and the combined are profits.

Wins Dunford & Elliott Limited

Marked improvement expected

ended 27th September, 1975, and exclude the

has been sold. The Group tiggres are not

Comparable with those for 1973/74 which covered & the 61 weeks ended 25th September, 1974, but

The fall-off in demand for rolled steel products

foreshedowed in our interior Report proved even

more serious than expected, and resulted in severe

losses for some months. This experience has been

world during what has been the worst recession for

tisual commissioning expenses and disruptive effect

These adverse factors have detracted from the

renamued steady performance of Durlings

forging division has been a major contributor. Other

encouraging features have been the record trading:

profit arinieved by the Engineering Group, which

operated for much of the year with a substantial

order load, particularly from abroad, and the

profit to £1.076m. which has resulted in a pre-tax

In the Steel Group current operating performance

has shown a welcome improvement and although

signs that the worst is now over. It is not clear how

soon former levels of profitability will be restored

but we expect that 1975/76 will show a marked

improvement over the disappointing results for

anable us to take full advantage of the anticipated

Subsidiaries have started the year well and should

Bayley, which is now virtually complete, will

The Englosering Group and our eversess

1974/75. The modernization programme at Brown

order levels remain depressed, there are encouraging

The net effect has been a reduction in the trading

pleasing results of our overseas subsidiaries.

hanfields, to which the high level of activity in the.

shared by many steel producers throughout the

form years, in our case we have also suffered the

or introducing the new steelmaking facilities at

Brown Bayley during the year

loss of £1,208m.

**Current Prospects** 

aptum in demand.

date of acoustion.

results of T. W. Johnson & Co. Ltd., which Company

its subsidianes from 18th December, 1973 only, the

Unaudited Results for the 52 weeks ended 27th September, 1975

in current year

# P. Black first half upsurge

tors state.

borrowing has been from about £1.5m, at end than adequate source of working better results in the first six ser 1974 to less than capital as and when required for months. While it is difficult to at September 1975, before pay extension of the business, by forecast in the present economic rember 1975, before pay organic growth or by acquisitions, climate, "we face the future with the corporation tax dime. The net dividend is raised by confidence," they add. Profit for the maximum permitted—from the year to April 30, 1975, was lances were about £1m, in 494625p to 5.278625p, with a final £914,000.

The company

The directors find griphossible Black's interim profits rise to forecast the likely outcome of the current year ball-prepared state in half of profits) is heavily engaged in the current year ball-prepared state in the current year and perhaps green more the competition from imports, important in the conject of the U.K. footwear industry, is of weathering any further down turn, they declare:

Ocomment

Allied Textile is nearly twostible. 

# 1m.-borrowings cut repayment requested

An extraordinary meeting will tend to limit any improve-Ap increase in the borrowing be held on February 19.

An increase in the borrowing be held on February 19.

See Lex come from higher dividends on come from higher dividends on the companies. limit provided by the Articles, requires both the consent of the Ordinary holders and an extraordinary resolution of Preference holders. Present proposals provide for the repayment of the Preference and explicit at the row March 31 ence capital at par on March 31, 1976, at a total cost of £160,000 which the directors consider to be expedient in the light of present group requirements:

group requirements:

The directors are beneficially. The Norwich Union Insurance interested in 3.93 per cent. of the Group is making a special offer merested in 3.93 per cent. of the Group is making a special offer merested in 3.93 per cent. of the Group is making a special offer merested in 3.93 per cent. of the Group is making a special offer merested in 3.93 per cent. of the Group is making a special offer to certain of its policyholders whereby they can boost their life to the National Farmers' Union cover with a minimum of form feb. 3 satisfactory increase," the direct of these shares. Whereby they can boost their life to the National Farmers' Union cover with a minimum of form filling. This offer, which applies to state.

he maximum permitted—from the year to April 30, 1975, was 13.223p.

The company manufactures are gards present trading the slippers casual footwear and hand freeders report that the recession luggage.

The company manufactures are gards present trading the slippers casual footwear and hand freeders report that the recession luggage.

The company manufactures are gards present trading the slippers casual footwear and hand freeders report that the recession luggage.

The company manufactures are gards present trading the slippers casual footwear and hand freeders report that the recession luggage.

The company manufactures are gards present trading the slippers casual footwear and hand freeders report that the recession luggage.

The company manufactures are gards present trading the slippers casual footwear and hand dend was omitted.

of 3.223p.

St psychle, which was to 2370,673 (2605,330) in which compare more than the decline in trade may have ply with the best future reached its lowest point and group addrectors report that the decline in trade may have reached its lowest point and group activity is gradually improving a directors state.

point out that the imposition at Septem 1973 is after accounting the past prove appreciably mell the U.K. that spendings of about economy revives and there is less the constitute of the prove and there is nown revives and there is less economy revives and there is nown as substantial sextensive re-equipment extensive re-equipment.

of 3.223p.

The company manufactures 27, 1975, compared with a profit of \$25,000. And the interim dividend was omitted.

The chairman Mr. H. R. Wilkins the person had any illugage.

Stated earnings per 25p share for the half year increased from says that although in October the profit of the chairman Mr. H. R. Wilkins and there is appliances division was appliances division was appearating profitably and selling the past and there is nown a substantial surplus of stocks of all brands of profit of the reduction in real light of their present cover profit and any illugage.

The company manufactures 27, 1975, compared with a profit of \$25,000. And the interim dividend was omitted.

The chairman Mr. H. R. Wilkins and although in October the object to pring domestic appliances division was appearating profitably and selling interested from the chairman with the final stepped up from 1.4p to profit the final stepped up from 1.4p to profit the final stepped up from 1.4p to profit the company interested from says that although in October the object. The objective of the object to produce domestic appliances division was appearating profitably and selling dend was omitted.

The chairman Mr. H. R. Wilkins and the chair and there is profit and interested from the profit of the chair and there is now as although in October the object. The objective of the object to produce the profit of stores and dealers. In consequence the division has built-up large unsold stocks and is now operating on short-time. The chairman points out that a comparatively

the balance sheet is now in a IN A FURTHER announcement reposition of considerable strength. Set working capital dropped a and Mitchell, the Servis washing facilities to be made available and reflecting a reduction in franked third last year and net borrowing and machine and power press group, the directors are confident that as income. In increase its borrowing limits, the market recovers it will be the chairman, Mr. D. Meinertzto around a tenth of shareholders the directors state that major possible to dispose of all models the directors of the directors at the continuing statutory controls on divisions of the proposal by Wilkins posed new limit for addition to the proposal for 21,045,256 to £910.800 mainly directors are confident that as income. The chairman, Mr. D. Meinertzto around a tenth of shareholders the directors at that major possible to dispose of all models hagen, stresses that the continuing statutory controls on divisions of the proposal period.

Yield of 8.9 per cent.

As increase in the borrowing be held on February 19.

come from higher dividends on its existing U.K. investments.

As reported on January 17 with net asset values, the dividend for

the past year was 3.15p net (3p) Investments totalled \$27.77m

Meeting 21 Moorfields, E.C. Feb. 20 at 2.30 p.m.

ASSOCIATED

**ENGINEERING** 

Chairman's statement Page 29

Mr. J. N. Ferguson, chairman f Associated Engineering, told

valued at £40,76m

# Special offer from Norwich

to all clients under 65 who have of Associated Engineering, told It is proposed to raise the bortaken out a with-profits policy the annual meeting that results rowing limit to one and a half on normal terms within the last for the first four months showed times capital and reserves. The five years, enables them to effect an encouraging increase in both of permitted borrowings based on the last full accounts, from £5.5m. to around £8.2m:

1 at week the great appoint of a summary cover of £1.000 and by the year as a whole.

on a turnover of 19.1m.

As before the interim dividend is 2p net (same) per 25p share linear costing 660,000. Last year's total Dividend

comment

Although James Austin's interim results must be seen against an especially good previous year when windfall profits arose from a big steel price increase, a 27 per cent. fall in group trading grofft with a for cent splee profit with a 4 per cent, sales drop points to a marked downturn 'in business levels. Against last year's second half moreover, pre-tax profits were down by almost a half. Few steel stockholders expect to see any recovery before the summer and Austin's structural engineering interests, which contributed around 25 per cent. contributed around 25 per cent. of last year's turnover, still reflect the same trend. Exports meanwhile are already suffering from recession on the Continent. The company still enjoys a comfortable cash balance, however, although this has probably been reduced now to almost half of the film recorded last March as film. recorded last. March as a result of tax payments this month. The prospective p/e (assuming no recovery until after the current half) compares well with the sector, however, at 3.8.
The shares at 66p yield 10j per cent, which would be covered nearly four times.

### Satisfactory start by J. & H. Jackson

Although too early in the current year to give any definite indications as to profits, Mr. P. J. White, chairman of J. and R. B. Jackson reports that the first three months have been reasonably satisfactory and it is hoped that this will continue.

The group has now decided on its capital spending for this year and Mr. White feels that the group will be well placed to advantage of any upturn in trade which should be experienced by the end of 1976 or the Spring of 1977. Referring to the forging division.

the chairman says that as the current shake our continues from companies that have previously been over-manned the future position looks much more sensible. This together with the commencement of an extensive programme of refurbishing and modernising the group's forging plants, enables him to view the future with confidence.
The engineering division is now

well diversified and looks well placed to more than hold its own in the coming years.

As reported December 17, group

pre-tax profit expanded from £1.31 to £1.65m. In the year ended September 80, 1975. The dividend September 30, 1975. The dridend is 0.46167p net (0.4045125p). As announced recently it is proposed to raise some £229,000 by way of a right; issue. A first interim dividend of 0.325p has been declared on account of 1973-76 and the directors forecast a final of 0.4875p on the enlarged capital. The group's indebtedness at

# G. R. FRANCIS GROUP

'INTERIM RESULTS (UNAUDITED)

Н	alf-year to 30.9.75	Half-year to 30.9.74	Year to
• .	£'000	€,000	£*000
Sales	1,883	1,588	3,179
Profit before Tax	- 66	103	70

66 Turnover to date already exceeds that for the year ended 31st March, 1975, and in the third quarter is over 40% higher than last year."

G. R. FRANCIS

Chairman Heating and Plumbing Merchants BIRMINGHAM

### INTERIM STATEMENT



Interim Announcement of Group Profits for the six months ended 30th September, 1975 (Unaudited) and Interim Dividend

Sales value of contracts	6 months to 30th Sept. 1975 £'000	6 months to 30th Sept. 1974 . £'000	Year to 31st March, 1975 £'000
closed in period (Turnover)	38,843	35,754	181,040
Increase in work in progress in period	100,984	76,891	67,567
Value of work done in period	139,827	112,645	248,607
Profit before tax	3,333	1,463	5.956
Tax	1,733	834	3,257
Profit after tax	1,600	629	2,699
			<del></del>

The profit before tax for the six months ended 30th September, 1975 is £3,333.000 compared with £1,463,000 for the same period last year. However it is necessary to point out that in long term contracting, turnover and profits have limited significance in the short term. Even so, the profit for the full year is expected to be appreciably higher than last year due mainly to much improved results from the U.S. companies.

The flow of orders in recent months has been satisfactory and therefore the forward work load on most of our companies is high. Liquidity continues to be strong and the Company is in a sound position to respond to further opportunities

The Board has declared an interim dividend of 2.1p per share (last year 1.9p per share) which will absorb £608,000 (last year £413,000). The interim dividend will be paid on 1st April, 1976, to shareholders registered in the books of the Company at the close of business on 1st March, 1976.

DAVY INTERNATIONAL LIMITED

### This announcement appears as a matter of record only

# BANK FOR FOREIGN TRADE OF VIET NAM

NGÂN HÀNG NGOẠI THƯ 'O'NG VIỆT NAM - HÀ NỘI

HANOI - DEMOCRATIC REPUBLIC OF VIET NAM

D. M. 100.000,000 five year multicurrency loan

organized by

Banque Commerciale pour l'Europe du Nord (Eurobank), Paris Banque de l'Union Européenne, Paris

Société Générale, Paris

BfG Luxemburg, Luxemburg

and provided by

Banque Nationale de Paris Banque de l'Union Européenne, Paris Crédit Commercial de France, Paris

Bank Polska Kasa Opieki, Paris

Banque Intercontinentale Arabe, Paris Société Centrale de Banque, Paris

Bank fur Arbeit und Wirtschaft, Wien Banque Internationale pour l'Afrique Occidentale, Paris

Havana International Bank, London Union de Banques Arabes et Françaises - U.B.A.F. - Neuilly-sur-Seine

Société Générale, Paris Banque Française du Commerce Extérieur, Paris BfG Luxemburg, Luxemburg

Banque Nationale de Paris

Extérieur, Paris

Crédit Commercial de France, Paris

Banque Française du Commerce

International Bank for Economic Cooperation,

Banque Rothschild, Paris Vereins-und Westbank Internationale S.A.,

Luxemburg

Banque Européenne de Tokyo, Paris Hamburgische Landesbank Girozentrale, Hamburg Inter Alpha Asia (Hong Kong) Ltd, Hong Kong

Banque Commerciale pour l'Europe du Nord (Eurobank),

Market prices the opportunity has been taken c realise the remainder of our Oglinary hareholdings in Johnson & Flat Brown Ltd. and A'nodineuse & Russon (Holdings) Ltd. for £2.1 m. tirese changes have enabled the part release of a not refer made last year against the market value of

is estiments and this is included in the layourable

mount of £289,300 phown as Extraordinary Items.

again make a argolficant contribution to Group-Finance Since the year end, as a result of the increase in

. Our present unused bank facilities and remaining quoted investments, therefore, together total over E6 millions : no further capital expenditure schemes are planned for the time being. Dividend ... I) included the results of Brown Bayley Steels Ltd. and

In these circumstances, the Board recommend the payment of a reduced final dividend of 0.5 pence per re net, which together with the interim dividend of 1.75 pence per share net already paid amounts to a solal dividend of 2.25 pence per share not for the year. The recent alteration in Treasury regulations with regard to dividends will enable us to restore the dividend during the current year, which we fully. kiterid to do provided trading conditions permit

The final dividend will be paid on 2nd April, 1976. to shareholders on the register at the close of business on 5th March, 1976.

Annual General Meeting The Report and Accounts for the 52 weeks ended 27th September, 7976, will be issued at the end of Fabruary and the Affinial General Meeting will be held at the Savoy Rotal, London, at 12 noon on 24th March, 1976.

28th January, 1976. 🖫 FRANK WELSH Chairman

52 weeks 61 weeks ended 27th anded 28th Sept., 1975 Sept., 1974 Terrenter Steel Group 39,751 10,517 8,638 56,938 48,389 Tradity Profit: Steel Green 3,603 Engineering Grand 463 (157) 1,076 3,445 Dividends and interest receive 632 1,548 4,078 Interest payable _ ~ 2,748 1,892 Profit/(Loss) helore texation {1,208} 7.086 Texetion (232)557 Earnings/(Deficit) (976) 1,528 Extraordinary items 329 (743)Profit/(Loss) ettributable to Ordinary Shareholders 786 Dividends for period . 238 458 -Per Share (Net) 2.25p

# Greenall Whitley needs sales boost

INDEPENDENT browers Greenall consumer spending, severely hit will be a decided to by inflation, must affect sales line with the national trend, situation. However, trading levels profits, the maximum permitted and a rise in the divided of nor the national trend, situation. However, trading levels at Compass Holels are being maintained in the work and spirits in tained and is well posted to take at Compass Holels are being maintained in the same and spirits i

Glass Glover jump

### **BIDS AND DEALS**

# Possible offer for Sandhurst

Sandhurst Marketing, suppliers of stationery and manufacturers of chemical products, is having talks which could lead to an offer being made for the company. A statement to this effect was issued last night following a sharp improvement in the share price his week; the shares clased at 36p, unchanged last night, having moved ahead 12p in the two previous trading days. The market capitalisation is currently just under £900,000.

The directors, who between them control around 70 per cent, of the equity, were anxious to stress yesterday that similar talks in the past had come to nothing.

Sandhurst recorded pre-tax profits of £287,000 in the year to June 30, 1975, compared with £254,000 previously. A half yearly statement, due next month, is expected to show a downturn so far in the current twelve month period. The chairman, Mr. Brian Hulme, said in his annual statement in the last published accounts that "I must here slive warning that I cannot see any possibility of reaching last year's profits while present circumstances persist."

Sandnurst Marketing, suppliers of Central and Sheerwood.

BERNARD MATTHEV

EXPANSION

Bernard Matthews, the turk producer, is to pay £509,000 of Armour Le Grys, which breed turkeys from a 500-acre site Suffolk, will push Matthews annual output of birds to over it 3m. mark which is roughly 20 peent. Of the total U.K. market. The recent selling prices for turkeys have been substantial better and volume has been trong. The net effect has been substantial better and volume has been trong. The net effect has been substantial better and volume has been trong. The net effect has been substantial better and volume has been trong. The net effect has been substantial better and volume has been trong. The net effect has been substantial better and volume has been trong to improve Matthews also to repay certain loans better and volume has been trong to improve Matthews also to repay certain loans better and volume for the form of the financial profits for the financial profits for the financial

GARDINER SONS

In a circular giving details of the sale of Gardiner Sons' 55 per cent. interest in Gardiner Refrigeration and Air Conditioning—aiready announced—the announces that its brokers, Simon and Cares and Cares, in conjunction will directors say that, as Carlton Industries owns 91.9 per cent. of Helier. Jersey, have placed with the Ordinary shares of Gardiner their clients the 1,643,260 share. Sons and there are only 400,814 amounting to 35.3 per cent. of the shares in the hands of the Ordinary capital formerly held by public, the administration and cannon Street Investments. no longer justified.

They have therefore requested cancellation of the listing from 12,000 shares in Builders am March 1. Meanwhile Carlton has General Mortgage Company from instructed its brokers to purchase Mr. T. C. Jordan, the managin: all shares of Gardiner offered in director. the market up to February 28 at Consid

ASSOCIATES DEALS

FRASER ANSBACHER

Consideration was satisfied by the issue of \$7,500 Fraser shareand General Capital.

ASSOCIATES DEALS and General Capital.

On Monday, Panmure Gordon on behalf of discretionary investment clients bought \$,000 chancery Consolidated Ordinary assented shares at 37.50.

Simon and Coates bought shares in the company.

150,000 Central and Sheerwood at 150,000 Central and Sold 100,000 Central Capital.

SHARE STAKES

SHARE STAKES

Nounces that Mr. D. T. Caldon has acquired 1,180,000 Ordinary shares in the company.

### New motor policy for students

By Eric Short

Endsteigh Insurances (Brokers)

-the Insurance broking division

of the National Union of Students

-is 1 unching a new motor insurance scheme Studentplan 6 for present NUS members and for present NUS members an Gradpian 6 for past members. The basic motor policy is for a six-month period and the premium rating structure is comparatively month period and the premium rating structure is comparatively simple incorporating three areas conditions which have occasional and five vehicle groups. There a serious shortfall in turnover a is a varying accidental damage resultant losses, the directors is excess based on the area in which Century Securities have decided the accident occurs. The scheme that the Volmax subsidiary should also departs from the usual no be placed in members' voluntum. claims bonus system and mas instead a guaranteed bonus which
is not automatically removed in and when such liabilities halfs
the appart of a claim being made.

The appart of a claim being made. claims bonus system and has inis not automatically removed in and when such liabilities halfs the event of a claim being made. The scheme has been designed solvency will be filed. At tax in this form so that administration costs can be kept to a minimum. These can occount for 40 be sent out. Other members of the Century motor insurance companies and Securities group are not affect. Endsleigh estimates that savings by the Volmax closure and with the continue to trade normally, the continue to trade normally the premium hinden over the year. Securities accounts, the auditors

rating system.

Under this new scheme, an experienced driver over age 25 gross profit margins of Volume would pay a six monthly premium of 131 less a discount of 40 per cent, for comprehensive cover on any small and medium car. The scheme is underwritten by Federation Mutual Insurance.

Said they had been unable satisfy themselves as to the reasing to the significant decrease for the significant decrease for the significant decrease which incurred pre-tax losses for the 131 less a discount of 40 per on the scheme is underwritten by Federation Mutual Insurance.

Said they had been unable satisfy themselves as to the reasing to the significant decrease which incurred pre-tax losses for the 131 less added, they were not able to make the significant decrease as the reasing and they had been unable satisfy themselves as to the reasing as the significant decrease which incurred pre-tax losses for the significant decrease to the reasing as the significant decrease to the significant d

LONRHO FINAL

A final dividend of 1.245p per on March I. The report and for share net, by Lonrho, the accounts for the rear will be reliable to the report and specified to the result of the report and specified to the result of the report and specified to the rear will be reliable to the reliable to the rear will be reliable to the reli 25p share net, by Lonrho, the accounts to the British-based group with extensive posted on February 5,

agricultural and interests throughout Africa, the U.K. Europe and the Middle East makes a total equal to 3.724p share net for the year to September 30, 1975, the maximum per mitted, compared with 3.524p for

# liquidate

liquidation.

All creditors will be paid in fall

has also been designed to spread In their report with the Centured the premium burden over the year Securities accounts, the auditors and to provide a more equitable said they had been unable at the said they had been unable at the

### RECENT ISSUES

### **EQUITIES**

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### **FIXED INTEREST STOCKS**

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### "RIGHTS" OFFERS

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# Rustenburg Platinum Mines Limited

(Incorporated in the Republic of South Africa)

# Chairman's Review by Sir Albert Robinson

Western World demand for platinum, which had remained buoyant during the 1973-74 financial year, showed signs of weakness towards the end of 1974. Further deterioration in demand became evident during the early weeks of 1975 and in a statement dated the 4th February the company, in announcing the Board's decision to curtail mine production by approximately 25", pointed out that prospects for the foreseeable future had weakened considerably. The volume of the company's platinum sales for the financial year ended August 1975 was slightly lower than that for the previous year. The gross value of all metals sold was 2", higher. However, interest charges and a major escalation in costs were such as to result in a 24% decrease in profit before taration for the 1975.

Reflecting the difficult year through which the company has passed, net revenue of R58M and after-tax profits of R47.3M compare with record levels of R71.4M and R56.9M respectively for the year ended August 1974. At R5.45 per share the dividends declared for the past financial year were substantially lower than the R21.84 declared for

### The Market

Platinum In Industry The demand for platinum in the main industrial markets

The downturn in demand for the manufacture of glass fibre which started in late 1974 has persisted. The glass industry is not employing its installed capacity to the full and present prospects new plant construction are poo Although there is an occasional call for platinum for new oil

refining facilities most major refiners have surplus platinum There is some indication of over-production in the fertilizer industry

and hence the possibility of a decline in the demand for platinum gauzes for use in nitric acid manufacture.

Sales of thermocouples to the steel industry are depressed in sympathy with lower steel production.

Platinum In Jewellery
In Japan the demand for platinum by the jewellery industry, which
constitutes the Western World's largest single outlet for platinum,
showed a marked increase in 1975 as compared with 1974. This
demand has remained firm since the end of 1975. Following intensive research and planning, an advertising and promotion campaign was formally launched by Rustenburg in Japan in September 1975 at successful trade conferences in Tokyo and Osaka to which leading Japanese jewellers were invited. The campaign is aimed at consolidating and expanding the use of platinum in jewellery.

In the United Kingdom, the promotion which was carried out early in 1975 to coincide with and publicise the introduction of a hallmark for platinum was followed later in the year by the first stages of a campaign to encourage the trade and the public in the

use of platinum in jewellery.
In the USA the promotion campaign, which was successfully launched during the second quarter of 1975, is being continued. Preliminary surveys of the potential market for platinum jewellery. have been completed in two major European countries and consideration is now being given to the possibility of introducing advertising and promotion campaigns in these countries.

By-Metals

Company, Limited

For the financial year ended August 1975 the volume of the company's sales of palladium showed little change from the total for the preceding year but the deterioration in the price as a resequence of a persistent weakness in demand resulted in a substantial fall in sales revenue. This weakness persists because of the high prices for palladium that were set by Russia in 1974. This resulted in consumers substituting other precious metals for palladium in certain manufacturing industries. It may take some years before palladium demand recovers fully. This emphasises the importance of maintaining stable prices, which has been the cornerstone of Rustenburg's policy in respect of platinum.

The Automobile Industry
As a result of the reduction in automobile production in the USA during 1975 the volume of platinum and palladium delivered by Rustenburg for use by the Ford Motor Company in catalytic

conserters for the control of automobile emissions was lower for the year to August 1975 than for the preceding financial year. Improved siles of automobiles in the USA, together with the decision by the Ford Motor Company to lit 100% of its automobiles with catalytic devices, will result in total deliveries by Rustenburg for the first half of the current financial year being slightly in excess of deliveries for the whole of the 1975 financial year. It is expected that sales of platinum and pulladium for use in automobile catalytic converters will make an important contribution to the company's overall sales during 1976.

Alternative emission standards for hydrocarbons, carbon monoxide and nitrogen oxides are at present being debated in the USA to replace current interim standards and to take effect for model year 1978 and later model years. For model years 1978 and 1979 the new standards are likely to be a compromise between the interim standards at present in force and the statutory standards originally proposed. In subsequent model years a further tightening up is possible, particularly in respect of the control of nitrogen oxides. The most promising catalyst for removing hydrocarbons, carbon monoxide and nitrogen oxides simultaneously, the three-way catalyst, contains platinum and rhodium as the precious metal

components. It is now confidently anticipated that the automobile industry is likely to remain committed to the use of platinum group metal. catalysts well into the 1980's and possibly beyond.

The company's dollar prices of platinum and palladium were lower in the second half of the 1975 financial year than in the corresponding period of the preceding financial year. In the face of corresponding period of the preceding linancial year. In the face of weak market conditions the company announced further reductions in its prices in October 1975 below the levels ruling at the end of August 1975, decreasing platinum from USS170 to US\$155 per croy ounce, palladium from US\$80 to US\$300 and iridium from US\$80 to US\$300. The Free Market price of platinum, which remained below the Rustenburg price almost without exception during 1975, was US\$134–US\$144 in mid-January of this year. About the same time the Russians were offering platinum at 1881.0550. were offering platinum at US\$142.50. The impact on profitability of the fall in dollar prices has been

custioned by devaluations of the rand during 1975, which amounted to about 23%.

Productivity

In order to temper the effects of rising production costs a large-scale productivity plan covering all aspects of production has been launched on the company's mines. In stoping, the introduction of mechanisation in the form of winch scruper cleaning has enabled the mine to increase significantly the centures per underground employee compared with the conventional herringhone cleaning system.

Monorope winches have improved the transport of timber into stopes. Mine layouts have been modified to incorporate longwalls. which will result in better supervision, improved ventilation and greater face utilisation. Hydraulic operated box fronts have been installed to speed up the loading of ore into hoppers. Concrete packs have been successfully tested and will replace approximately

89", of the timber used underground. They ensure better support, improve ventilation controls, reduce the fire hazards, and are less expensive than timber. In development, the introduction of a composite development crew has proved effective, resulting in a marked improvement in the number of metres advanced per underground employee. A sophisticated jumbo drill rig is on trial and if successful will bring about a further reduction in labour with improved efficiencies. Inclines previously handlashed are now all cleaned mechanically.

On the mines in general, various innovations have also brought about improvements in productivity. A computerised badge reading system has been introduced and improves the control of the

whereabouts of employees underground.

In the Training Centre a simulated mechanised stope has been built to improve the training of Black Isbour. A large-scale underground reclamation programme coupled with an extensive salvage operation on surface has been completed, enabling second-hand material to be re-used in place of new material with concomiumt cost savings. The use of photogrammetry for stoping width and grade control has

been extended and a digitiser has been introduced to improve the efficiency of the photogrammetry assessment. The Survey and Ventilation departments have been decentralised and operate from each shaft thereby eliminating travelling time and improving on-the-job service. In the smelter a Metter Pingon breaker has been introduced for cleaning slag from the mouths of the converters. Work studies conducted in the metallurgical plants have brought about a 54% reduction in Black labour. Planned maintenance in the Engineering department has reduced breakdowns and improved machine utilisation.

I have set out in some detail the efforts being made to improve productivity. This explains to shareholders how it has proved possible to increase Black wages by no less than 80°, during the period under review and also how we have been able to contain in some measure the sharply rising costs that have been a feature of the mining industry during the past year.

Refining

It is pleasing to report that notable advances have been made in the treatment and refining of the converter matte produced by the mine. In 1968 improved matte treatment processes were introduced by both Johnson Matthey at Brimsdown in the United Kingdom and JCI at Rustenburg and these over the succeeding years gradually took over from the older Orford Process which had operated for the previous thirty years. At about the same time a new high temperature process was developed for refining the platinum group metal concentrates from these processes and has been operating for the last five years. Processing time and the rate of increase of treatment costs have been significantly reduced. Long-range research initiated in the late sixties in the Johnson

Matthey Research Laboratories has given rise to a combined matte treatment and refining process which will further reduce pipeline stocks and have a beneficial impact on operating costs. It has been taken through its development stages by the technical staff of Matthey Rustenburg Refiners in conjunction with the mine personnel and the first section of the production plant has now been commissioned. Development of the final refining stages is well advanced and it is expected that the whole process will be applied to part of the mine output during 1976. An important feature of the process is that the by-metals that are present in lower concentration are produced in high yield at about the same time as the platinum

Outlook

The uncertainties that have characterised the economies of the world's principal industrialised countries throughout the past year have on the whole not diminished. There are signs of a recovery in the USA but not elsewhere. This suggests that economic activity will not improve in real terms in the immediate future. The confidence in sound and stable economic prospects that is a pre-requisite for investment and employment is not yet in evidence to a meaningful extent. Uncertainties persist, and, while they do, the outlook for the industrial demand for platinum will remain very difficult to assess. It is anticipated that the Japanese jewellery demand will remain firm and the volume of sales to the automobile industry will increase during the year. However, it seems unlikely that profits for the current financial year will improve over the

In regard to dividends I repeat the statement I made in my review a year ago; the company's dividend payment will depend both on results achieved for the year and on the prospects at the time a dividend declaration is due to be made. On present indications the dividend for the 1976 financial year will be similar to that paid in 1975 subject to the caveat that understandably this forecast would be affected by any significant change in demand.

We are grateful to our customers for the support they have given us during the past year, a period during which trading conditions have been very unsettled, and also to Johnson Matthey & Co Limited, who continued in a most efficient manner to carry out their role as our marketing agents.

I would also like to express my gratitude to the managers, consulting

engineers and secretaries as well as all the staff and employees at the mines and at Head Office for the unstimed service they have rendered during the past year. Johannesburg

28th January, 1976.

# Potgietersrust Platinums Limited Union Platinum Mining Company Limited Waterval (Rustenburg) Platinum Mining Company. Limited

The Boards of Directors of the above-mentioned companies draw attention to the Review by the Chairman of Rustenburg Platinum Mines Limited, the text of which is published above. The Annual General Meetings of the undermentioned companies will be held on Wednesday, 4th February, 1976, at the places and at the times stated below:

(Each incorporated in the Republic of South Africa)

Rustenburg Platinum Mines Limited Potgietersrust Platinums Limited Union Platinum Mining Company Limited Waterval (Rustenburg) Platinum Mining

Consolidated Building. 9.15 a.m. Corner Fox and Harrison Streets, Johannesburg, Consolidated Building, 9.30 a.m. Corner Fox and Harrison Streets, Johannesburg. Consolidated Building, 12 noon Corner Fox and Harrison Streets, Johannesburg. Gold Fields Building, 2.30 p.m. 75 Fox Street. Johannesburg.

Copies of the above Review are obtainable from BARNATO BROTHERS LIMITED, 27, Austin Friars, London EC2N 2EY.

# ancontinental has \$11.8 bn. in ranium reserves

ENNETH MARSTON, MINING EDITOR

DIAMONDS

are now cranned to be Last year the big aluminium fluctuated rather uncertainty but and spare capacity waiting to take rid's largest unantum mining and refining complex in has tended to recover on balance advantage of the eventual for the east and south trails and America's Kaiser and yesterday it closed \$1.75 up at recovery in platinum damand.

But the prospect of no recovery whose full potential has cent stake, raised some \$4.75 up.

es of the Jahlinka No. 2 Aliminum each have a 45 per whose full potential has cent. stake, raised some \$A33m. een established.

(\$21.4m.) by share and note issues ika No. 1 and No. 2 are "for general corporate purposea" myted to contain 48.6m. This fund-raising included a 3-ms of measured and for 20 rights issue of shares at 1 ore with a high average. \$A1 and it was stated that the 7.5 pounds of uranium new shares would qualify for the r ton, containing 189600 sepected 1975 final of 3.75 cents is of uranium oxide. In which was to have followed an there are an interest interim of 2.75 cents, However, a ons or ore grading 7.5 sharp down-turn in first-half and containing \$9,600 earnings resulted in the anticipated the last uranium 125 cents on the old capital. The serve estimate given in man's full results are due at any r and could have a value time now. Comalco were 165p st. SU. S. I. Shn. (25.6m.). seaterday.

real venture is still awaittrailan Government perto go-ahead. Engineering,
nd environmental studies
an advanced state and,
verriment approval. Pantal says that the property
a brought to production
Getty Oil has a 35 per
creet and the remainder
by Pancontinental whose
losed t up at a new high
yesterday.

ETTER YEAR

TIGHTER BELTS

AT CORONATION

A further reduction to Ri.5m.
(£m.) in working profits for the
current year to September 30 is
forecast by the Losinfo group's
cate which had earlier anticipated
a fall of Rim. to Ri.5m.
At yesterday's Joilannesburg
meeting the chairman Mr. S. C.
Newman, pointed say that the
latest forecast was based on gold
at \$138 per ounce, \$158 to 12 per

us optimism on 1975 current exchange tates.

I sales prospects comes The Invati mine in Rhodesis is is sales prospects comes in Harry Oppenheimer, no f De Beers. He points at much depends on the anticipated upturn orld economies will orless this year, but "there is the U.S. is beginning to out."

The Inyati mine in Rhodesia is to reduce its operations to a break-even scale and thing preserve ore reserves defines the trivent period of tow metal trivent period of two metal capital argendature of R22m is anticipated and there is also a tax charge of R12m. In respect of 1974 to be used. Thus the current year's dividend prospects remain doubtful for Coronation which paid it cents for 1974-15. The shares were 120p out."
while, he comments that
s' confidence in the longuture of the diamond
is underlined by the 1974-15. yesterday,

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# **Platinum**

cts for platinum is maintained Sir Albert Robinson, chairman of South Africa's Rustenburg Platinum Mines. Unless there is a "significant" turn for the



Sir Albert Robinson in inderdined by the being invested in the new in the Maluti Mountains tho and at Lethlakane in in a, both mines being due production in the second this year. De Beers were sterday.

**HIGH LEVEL**

Despite a weakening builton price, South Africa sold virtually all her gold production of the week ended January in the U.S., but not elsewhere in the January will not improve in real against a forecast of an against of saluminium, the Rioms for aluminium, the Rioms for aluminium the R

oiluka manimu deposits primary aluminium production the retention amounted to 1; Rustenburg's output this year, alias Northern Territory was 137,514 tomes (140,981 tonnes. After its, recent bout of What can be added is that the mathematic and the U.S. tonnes).

Weakness the bullion price has big mine has huge ore reserves i are now claimed to be. Last year the big aluminium fluctuated rather uncertainly but and spare capacity waiting to take

But the prospect of no recovery in their dividends this year weighed upon shares of the Rustenburg holding companies. Union Platinum, Waterval and Potgletersrust yesterday, the last-named losing Sp to 172p.

### **ROUND-UP**

The Nigerian operating Amalgamated Tin Mines says that it has received reports that since January 19 there has been a withdrawal of labour at its properties in the Benue Plateau State, although no demands appear to in the Benne Plateau State, although no demands appear to have been submitted by the union. It is believed that there have been incidents of damage to buildings and plant, but official news had been delayed by communication difficulties with Jos.

Quieter conditions are reported om Bougainville Island in from Bougainville Island in Papua New Guinea following the recent rioting by secessionists who are demanding \$2.7m. royalties from the Rio Tinto-Zine group's mine there. It is hoped that the cooling-down will new allow talks to take place between the PNG premier Mr. Michael Somare and the island's Father

Iron ore workers at Port Hed-land in Western Australia have voted to strike with their colleagues at Newman who have closed down the big Moyat Newman operation since last Thursday.

### **Ashdown Trust** lifts total to3.05p

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E Foreign Exchange

# Enka sees some improvement IMI lends U.S. steelmakers sharply down L100bn.

borrowing

Martin(, to the Press to-day, on two-thirds were self-financed.

the occasion of the release of The mixed fortunes of last

reasons for the reduction in patriated revenues from for-ign

Growth ambitions at St. Gobain

year, after successfully weather. Even so, as the statement pany's products on export show a further rise from the ing a recession-hit 1975. This pointed out, Saint-Gobain has markets.

Frs.1bn. of sales registered in optimistic forecast was made by invested over Frs.10bn. in the As far as the contracting 1975.

the group's chairman, M. Roger period 1971-75 of which only

the occasion of the release of the mixed fortunes of last preliminary figures for last year. Year are well illustrated in a These, as might be expected, sector-by-sector breakdown of show a drop in estimated contact the group. Turnover of the consolidated earnings to Frs.90m. struction division. Which from 1974's Frs.704m., and a includes the glass interests of virtual stagnation of turnover at the old Saint-Gobain company, Frs.21.1bn. (£2.3bn.). Neverthefell by Frs.345m. to Frs.64bn., to-day announced that turnover Chemische Werke Huels. Its last an unphanged dividend is thanks mainly to the problems that wear fell by 21 per cent, turnover dropped by 22 per cent.

less, an unchanged dividend is thanks mainly to the problems likely to be proposed.

In fact, the group has fared industries of which it is an important supplier.

The outlook is also unchanged to be proposed.

The outlook is also unchanged to be problems last year fell by 21 per cent, from the previous year's metallic proposed.

While represent the proposed of the concern's as a proportion of

contracted by some 4,600 last sales rise from Frs.3.8bn. to However, a double figure divi- the general economic down-turn year to 145.000, with more than Frs.4.4bn. Although signs of dend is still expected.

Not least of the factors DM2.9bn the year before. The

The

The weakened financial arguing for recovery this year proportion of overseas trade in position of the group, and the is the changed outlook for the group turnover dropped from over-capacity still afflicting some Franc. in 1975 its renewed 1974's 45.5 per cent. to 43.8 per of its divisions are the main strength made inroads into re-

mportant supplier. average 11 per cent decline, as a proportion of the concern's

The outlook is also unclear for While no profit figures have been turnover dropped from 42.5 per

blocked the main railway line leading into Milan for four hours this morning and thousands of workers from the Milan industrial area went on a sympathy strike against British Leyland's decision to send dismissal notices in Innocenti workers and white to innocenti workers and white collar staff. THE ENGINEERING and chemicapital spending planned for subsidiaries, but the prospects division goes, 1976 may see a cals concern Saint-Gobain-Pont- 1976. At barely Frs.1bn., such are if anything to-day exactly the modest improvement after last a-Mousson. France's second outlays will be well down on opposite. A fall in the Franc's year's 14 per cent, growth to largest private industrial com- 1975s Frs.1.65bn., and far below value would not only bolster Frs.3.7bn. The Socea company, pany, is boping for a 10 per cent, the record Frs.2.7bn. spent in foreign earnings but improve heavily involved in foreign real growth in turnover this 1974.

The competitiveness of the com- business, seems well placed to product and expert show a further rise from the

to be administered by the indus-trial "hospital" organisation

### **Euromarket** loans rescheduling warning

By Mary Campbell

The outlook is also unclear for While no profit figures have been turnover dropped from 42.5 per its activities, which have to a large extent cushioned it from the worst of the business down Mousson SA. despite the strong last year's 22 per cent dividend man of the executive board turn. Its total workforce only performance in 1975 which saw —up from 1973's 7 per cent.

The outlook is also unclear for While no profit figures have been turnover dropped from 42.5 per its activities, which have to a division centred around Pont-a-group will be able to maintain man of the executive board turn. Its total workforce only performance in 1975 which saw —up from 1973's 7 per cent. FURTHER forced debt reschedu ing of Euromarket loans to developing countries on a sub-stantial scale may be necessary soon, one of the major Eurorear to 145,000, with more than haif the cuts coming in West improvement are multiplying demand an end of the cuts coming in West improvement are multiplying within France, foreign orders in particular have fallen sharply from the peak level reached at gross operating profits topped the end of 1974.

Frs. 2-bn. at Frs. 2-bn... compared

As far as packaging was conmarket lending banks warned vesterday.

"Many loans organised during Frs.2bn. at Frs.2.2bn. compared with the Frs.2.7bn. achieved in the boom conditions of 1974. As far as packaging was contibe boom conditions of 1974. The paper and card-board side fared moderately well, while had to be met by the bottling division was frs.2.50m. of extra outside wask.

As far as packaging was conting to cult lay its hands on, group cash turnover leapt by a breathtaking 52.7 per cent. While volume remained virtually while volume remained virtually unchanged.

According to the Huels state-business, said Dr. Moenkemeyer. January issue of its World with borrowing but the bottling division was ment, group turnover totalled the principle is borrowing.

per cent. of Brazil's total expor-

Many borrowers in the tanker business are having difficulty servicing their loans," it says, commenting that there remains considerable risk even where vessel is chartered. Rowever, concludes that "a default or a well-secured charter remains a

mote possibility." In general, First Chicago thinks that the condition of the Euromarket has greatly im-proved since 1974.

been replaced by Continental more than covered last year by tion.

Europe as the major source operating profit.

It is understood that virtually bank was 12% in 1975 compared all the further provisions in 1976 with filter. The previous year the parent bank in Chicago is 1975 provisions of £2m. over Mr. John Porta, managing siven the Euromarkets a considerably less conservative bent, the bank says. Hence bent, the bank says. Hence the trend towards longer maturities in deposits, it suggests.

It is understood that virtually bank was 1975 compared in a \$15m, capital injection from the previous year. The previous year the parent bank in Chicago is 1975 provisions of £2m, over Mr. John Porta, managing film is accounted for by non-director of Continental Illinois payment, of interest on loans Ltd. said yesterday that the dating back beyond last year value of toms and paying interest the London bank rose from the trend towards longer maturities in deposits, it suggests.

by further provisions against 1975. The bulk of the reduction from £42m, to £55m.

WUPPERTAL Jan. 28.

ENVA-GLANESTOFF, the multinational chemical fibres substnational chemi

# U.S. earnings help Gulf

FINANCIAL TIMES REPORTER

year-earlier \$4.5bn. attributable to a reduction in the earlies period. quantity and quality of offshore

"The most striking aspect of Federal acreage offered for lease During 1975, Gulf incuring the steady improvement through expenditure. Mr. McAfee said with the Federal Government out the year in earnings in the that approximately two-thirds Entitlements and import I United States and the steady was spent within the U.S. and on programmes. Such costs total quarter-by-quarter decline in a worldwide basis, nearly 60 per only \$14m. during 1974. The foreign profits. Jerry McAfee, cent was spent for employee at the sail costs had to

Collar staff
Industry Minister Carlo Bonat
Cattin has promised workers at
Innocenti and at five other plants
threatened with closure that in
spite of the government crisis
the government intends to introduce an emergency measure
under which workers threatened
by dismissals will continue to
receive unemployment pay
through a special Liobn, fund
to be administered by the industrial "hospital" overwing the find of the percent of the percent of the petroleum industry's most industry's most ings of \$1bm or \$5.47 per share in 1974.

S.60 per share in 1975, a 34 per "Although we have ended one liquids. In the fourth quart
of the petroleum industry's most ings of \$1bm or \$5.47 per share difficult years with the third
highest earnings in our history, fitted from a more favourable of the petroleum earnings also be difficult years with the third
by dismissals will continue to
receive unemployment pay
through a special Liobn, fund
to be administered by the industrial "hospital" overwisation

Fourth quarter earnings of Gulf's capital and exploration
to be administered by the industrial "hospital" overwisation

Figure of the government intends to introduce an emergency measure
ings of \$1bm or \$5.47 per share difficult years with the third
be administered by dismissals will continue to
special Liobn, fund

Fourth quarter earnings of Gulf's capital and exploration
to be administered by the industrial "hospital" overwisation

Figure of the petroleum products, partidifficult years with the third
be difficult years

Fourth quarter earnings of \$170m; or 88 cents per share trailed the year-earlier results of \$185m. (94 cents per share) by \$185m. (95 capital and exploration production during, 1975 and \$185m. (94 cents per share) by \$185m. (95 capital and exploration production during, 1975 and \$185m. (94 cents per share) by \$185m. (1975) totalled 6 per cent decline in \$185m. (1975) and \$185m.

foreign profits," Jerry McAfee, cent was spent for energy excharges, like all costs, had to Gulf's Chairman and Chief ploration and development borne by the consumer and Executive, said. "As a result, 68 U.S. petroleum earnings rose was successful in passing or per cent of our net income came by 8.5 per cent during 1975 to substantial portion via from U.S. operations during 1975, \$459m. from \$420m. in 1974, as market place.

# Company Results

# Procter and Gamble sales gain

off. Prices fell particularly heavily in the group's owers had only to pay interest. First Chicago says in the third quarter, he said, but in the third quarter, he said, but in the final months of the year heavily in demand. It was now possible to improve price levels for individual products, although the bank suggests.

Among various examples the bank suggests.

Among various examples from the particularly heavily.

Among various examples proaching \$220 n. he debt servicing on that is about \$450. per cannum of the says of more than 40 and G's fiscal year net earnings for from the extension of the last in, first. For the year, Philip More family for the extension of the last in, first in the extension of the extension of the last in, first in the extension of the last in, first in the extension of the extension of the extension of the last in, first in the extension of the

ings amounted to \$86.6m., an Last year's figures are for the increase of 10 per cent over net 39 weeks ended November 38, earnings of \$78.8m. a year ago. 1974, and this year's represent a Earnings per share were \$1.05 40 weeks period ending on compared with \$0.96. Worldwide January 3.

earnings annually since its public offering in 1970. In Earnings per share for the two earnings of \$52.6m. (\$42.2m.) in per share in the first nine meriods a year ago have been the fourth quarter. Sales were of 1975, het income rose to estated to include the effect of \$971.8m. compared with \$782.6m.

# Continental Illinois (UK) provisions

proved since 1974.

It attributes the improved liquidity position of Euromarket banks to a change in the source of deposits. The OPEC countries, which in general preferred to keep their deposits at relatively short maturities, have been replaced by Continental Himos for losses were ways, which went into liquidate the provisions for losses were ways, which went into liquidate one of the Stern group in 1975.

CONTINENTAL Illinois Ltd., the losses of principal, mostly on was achieved by means of cast continents and provision sales of properties either owns subsidiary of the Chicago-based had been made earlier. It is by the bank's creditors or help the bank as collateral for continental lilinois, had to make understood that the latter film. by the bank as collateral for continental lilinois against loss provision has been made mainly losses during 1975, it reported in connection with a leasing against reserves.

However there first transaction with Donaldson Airtively short maturities, have been replaced by Continental Illinois Ltd. where the more than covered last year by tion.

The extension provision of Euromarket banking losses of principal, mostly on was achieved by means of cast collateral for the bank's creditors or help the bank's creditor

# W. German chemicals to grow by a tenth

Despite the price rises, it was Desoul Transform impossible to make up for the most heavily affected, with earnings decline in 1975. Profits EEC, EFTA, Japan and the in the first threequarters of the all showing above aver

WEST GERMANY'S chemical industry association was at pains there was still some scepticism October to about 20,000 in the industry is expecting an increase to point out that he did not see in the industry over prospects in turnover of about 10 per cent. the slightest chance this year of for the year. Recovery, so far, the improvement in the high profits had been entirely in the home dustry's performance in the latter industry's total sales at well recorded in 1974.

Dr. Sammet said that chemicals was not expected until be substantially below 1974's cals remained a growth industry further into the business year. In turnover. Sales totally business was not expected until enough to forestall a heavy far anticipated growth in 1975. DM74hon—some 11 per cent. In the forecast—made by Dr. a thing of the past. Growth until fundover weight sating to between the 1977 would be rather lower than in eapacity diffusation to between were were more sharply. It we verband der Chemischen Industry the sumual 65 per cent. real 75 and 80 per cent. Dr. Sammet down by 13 per cent to the lever trie—follows a considerable imicrease averaged between 1969 agreed. This would permit only a small increase in prices—up the provenent in performance over and 1974.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

FRANKFURT, Jan. 28.

October to about 20,000 in the indiustry over prospects current quarter.

The industry over prospects current quarter.

Th

earnings decline in 1975. Profits EEC, EFTA, Japan and the U in the first threequarters of the all showing above avera year were a full 60 per cent. declines. The upturn in the chemiperiod of 1974.

Improved capacity utilisation reports from the text. e industry is matched by optimis would not result in further re- of a substantial rise in demacratiment of workers, said Dr. towards the end of last you sampet. But he predicted that although production was a there would be a considerable stagnating orders in Novem decline in short-time working in went up by about 11.8 per confidence in the industry. The total number compared with the previous you of workers our short-time was This followed a 4 per collikely to drop from 67,000 last increase in orders in October

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he Financial Times Thursday January 29 1976

UNITA IN ANGOLA

# sharph Rivers are the best defence

i for the east Due north, U.K. MERCENARIES FLY OUT a Bucaco, a small hamlet dirt roads (it is curhe Unita forces and cur-

ont line is virtually on bridge badly blown up unching behind rivers

mmander of the eastern

he key eastern town on have made. I saw only two B-40 trace of any. South Africans in Clambering across the debris s-Angolan Benguela rail- anti-tank weapons, although and around Luso or Bucaco. In of the bridge after walking the eady hears the signs of there may have been more, the light of now confirmed state- final 2; miles into Lumage, we have debting the civil as well as mile a few M79 ments that the South Africans

BY OUR FOREIGN STAFF

More than a hundred British mercenaries were believed to be among 180 passengers who flew to Kinshasa, the capital

of Zaire, from Brussels yester-day. The men had earlier flown to Brussels from Heath-

row. They mostly wore dark glasses and evaded the Press,

but some confirmed that they were bound for Angola where

sady bears the signs of there may have been more, the light of now confirmed state ments that the South Africans are now being pulled out from the front, one is tempted to give the troops, there say in the fight, but apart from this the Colonel Chiwale the benefit of the morning and had apparently as A and put it under Unita two battalions artillery conast August.

It is battered streets and 120mm. They were hidden in led buildings could well the bush. As for camouflage ce worse, Luso is the last for the troops, there were only on the railway which filmsy little shelters made of the MPLA at the MPLA. They have of thing that children make in the MPLA stanks, the odds would battalion further south at the line west. Not only to be seen. Yet if it is true, did MPLA, but neighbour as the Colonel claimed, that the sea, the Benguela using 122mm rockets, foxholes

But if Bucaco was something.

In of the bridge, after walking the more in the light of now confirmed state ments that the South Africans are now being pulled out from the front, one is tempted to give the found a Unita major in a state of distress. A patrol had gone out the front, one is tempted to give the doubt and accept that there are now object that there are now over and other areas was very unreliable. There was, for the III is true, diets his orders and at least the seample, no radio

almost everything. from France, Kuwait, Saudi Arabia Zaire and even clanthe Congressional veto, as well with small arms, but claims it could put another 15,000 in the earns no foreign exchange of its own, and is acutely short of

force running away at the slightest provocation. Unita bviously capable of standing and with the guerilla style It may well be that we were of a shock, the front directly east doubting the personal appeal of which Unita (after seven not shown the real front line, at Lumage was alarming. All Dr. Savimbi, the enthusiasm of the bush against the The MPLA and their Cubans told we travelled 1,000 miles by his soldiers and the general sup be armoured columns of Unita front line, there may have western. At Lumage a bridge is down, with the power of rivers of mortar fire we heard seemed anks and armoured cars. to be well in front of us, the means to fix the bridge for northern half of Angola, is the really came as a although this could have been the moment so even if they support of the people going to was how short of the advance patrols of the flanks manage to drive the MPLA out of the advance patrols of the flanks manage to drive the MPLA out of the people going to the advance patrols of the flanks manage to drive the MPLA out of the people going to the advance patrols of the flanks manage to drive the MPLA out of the people going to the floritine that Colonel Chiwale said he had a life port of the masses is no defence against Russian tanks.

Among them was John Banks. a former paratrooper who has petrol and fuel. Luso showed that this war into just a case of an inferio James Callaghan, the Foreign Secretary, to ban the recruitment of mercenaries for Angola.

ise) knows best. They were said to be entrenched at very slow train, by com-that rivers, particularly Dala, another 25 miles from mandeered car and truck, and on I fast-flowing ones (and Bucaco, and across another foot. The train, an old wood-mider and fast-said blooms, balance, and across another foot. wider and faster flowing blown bridge over the River burning puffer made in Glasgow or they get to the sea) Cassi. It is perfectly possible in 1931, looked as if it had been good natural defence that between them and the lifted directly from a Hollywood



Republic of Guatemala \$105,000,000 Multi-Currency Hydroelectric Project Financing

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# udy yields little advice regional airports

ICHAEL DONNE, AEROSPACE CORRESPONDENT

air traffic in the region would. prejudice rts the issue of develop-position of Hurn." airport on another site d be convenient for the

OVERNMENT, which is It suggests that there is not "Until, therefore, the future ing the future of likely to be a continuing role for role of Bristol in relation to the airports in the U.K. is both Southampton and Hurn air London airports has been title firm advice in the ports.

Clarified, it is premature to offer

airports in the U.K. is both Southampton and four air London airports has been title firm advice in the ports.

Larified, it is premature to offer udy from the Civil Avia. Southampton on balance firm advice."

thority, covering airports appears to have the better pro- Nor is the study at all lelpful to Wales and the South-spects, but the report says that on the possible development of England.

England.

Unrealistic

the few firm conclu- Commenting on the future of erging from the study Glamorgan's Rhoose Airport, the present airport system study says that any suggestion of a is over-extended, with abandoning it in favour of Bristol

thority, for example, between the owners of the air major airport for the region ifficult to decide whether port and the local authorities on While it would have several r Glamorgan is the best the terms for its development, advantages, such as being close for the future development of the M4 with a direct link to air traffic in the region would be taken which to the M4 with a direct link to

future the Severn Bridge, it has some disadvantages, such as its being a manufacturer's airfield, with no civil facilities, and the possibility of some environmental problems if its development were to be undertaken.

a is over-extended, with abandoning it in favour of Bristol airports competing for is unrealistic in the light of its available, and individually decide there is a case for designating a single airport control of inflation was essential if services.

South Wales and the apparent of services willingness of the local authority does not suggest the fies to support it.

As to Bristol, its development it stresses that the to cope with 1.5m. passengers a irports such as Exeter, year would cost £10m., and it is Newquay, St. Mary's, difficult to make a convincing Airport Development in South Wales and the South-West of Sovernment decided to use it as for filten in this role."

"Should the Government is a case for designating a single airport to serve the whole of Severnside to serve the whole of Severnside if the renewed confidence in investment was to survive.

Unemployment is still expected to grow, but at a slower rate, with signs that it may begin to fall by early summer.

Export orders are on the formal of the group, said yesterday.

But he warned that continued control of inflation was essential if the renewed confidence in advise) it might then be appropriate to reconsider the merits of Filton in this role."

Copies of the study—Future Wales and the South-West of Wales and the South-West of England—are obtainable from interesse for the first time in two years for a growing number of companies. "Should the Government

# Confidence grows in W. Midlands

FOR THE first time in two years business activity in the West Mid

Sales and orders are going up and there are signs of a resurgence in investment in plant

These pointers to growing confidence are in a survey by the West Midlands chambers of comquarter of last year. "It seems that the workshop of

the country is now picking itself off the floor after the catastrophies of the past couple of years," Mr. George Greaves, chairman of the group, said

These securities having been sold, this announcement appears as a matter of record only.



# ADELA

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January 16, 1976

\$20,000,000

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Chemical Bank

Would Scotland and Wales benefit by gaining control of industrial policy, as the extreme nationalists claim? The truth, argues Douglas Jay, MP, is the exact opposite. Only by retaining direction from London can jobs be created in the areas that need them most and relative unemployment levels reduced.

# Economic myths in nationalist calls for separation

### irony

Wales would benefit by isolated control of industrial policy-

employment than they do. For in the 1980s by a Cabinet decithe system worked best (in sion. The irony is that the basic war-time too) when central In Scotland the highly sucassumption of the extreme drive was combined, as it pro- cessful Dundee and Newhouse nationalists—that Scotland and cressively was, with the maxi- Estates, and the smaller ones mum practical devolution.

tion would be disestrous, this finance which London supplied, Crucible to Swansea by the (then Anglo-Iranian) went to employed in Government-owned call becomes the crux of the Scotland and Wales (and the Board of Trade in London, So Grangemouth as a result of a factories alone (not counting North East and Merseyside) were scores of smaller com- decision by the main board in would be suffering much higher panies, while the Mint was -propably twice as high-un-moved to the Llantrisant Estate

The whole experience of the All were constructed and man, ment Certificate in the South regional

London backed by the Govern. That omits all the new privately-

THE NEXT stage of the Development Area Policy since aged by Welsh Industrial or the Midlands.. I must plead intended - very largely offset declined as a multiple of the yard) called on me at the Board is inevitable, but that separatentral drive, co-ordination and Mettoy, Ford and, later, Morgan where an IDC was refused. BP in 1974. But the numbers turned into net immigration. steel) rose from 26,000 to 82,000.

> owned projects and, therefore, at least half the new employ bulk of new employment in Lanarkshire and elsewhere, help. But it was the IDC system reason why unemployment in Scotland and Wales themselves

ment. The square footage of brought into Scotland and Government-owned factories in Wales from outside but, in both Scotland and Wales rose addition, there were continued for Development Area policy, a In all this, the Scottish Coun-nearly tenfold in the period. All scarcities of and failures in rather less direct obligation to gressively was, with the maxi- Estates, and the smaller ones cil on Industry gave valuable this is, of course, one main native industrial enterprise in that was crucial. Unless some- Scotland, as a multiple of the -something the Scots and the is, though no doubt all too sin. Almost all the facts and were originally prompted by one at the centre refuses an national average, has declined in Welsh seldom mention. Those cere, a pathetic illusion. If it figures (as opposed to the pro- London, with the sites chosen IDC in a relatively prosperous recent years (from double the of us responsible were always were true, incidentally, the paganda myths) confirm this, and construction and manage area, and urges the company national average in 1965 to 68 looking for local enterprise in same would also apply to the Pirst, the initiative for estab. ment wholly organised by Scot- concerned to move to or expand per cent, more than it in 1973). vain. Almost all those comNorth East coast and Mersey lishing the pust-war industrial tish Industrial Estates at Hill- in a needy area like Scotland. In Wales, the fall in employ panies which pioneered the . In Wales, the fall in employ-panies which pioneered the good resolutions, one tended, industrial enterprise. The side. But in reality it is the estates, which did most to in- ington. Even more important, or Wales, the needy area will mentin coal has been even more major new enterprises came when in doubt, to give the chance of preventing in precise reverse of the truth. If (use new types of industry, the large-scale projects by front be disastrously worse off. Is it dramatic: from 136,000 in 1948 either from the Midlands and preference to Scotland and decline is to ally in full particles. The coverage of the truth of the chance of preventing in the Coverage of the truth. If (use new types of industry, the large-scale projects by front the Coverage of the truth of the chance of preventing in the coverage of the truth. If (use new types of industry, the large-scale projects by front the Coverage of the truth of the chance of preventing in the coverage of the truth of the chance of preventing in the chance of preventing in the coverage of the truth. If (use new types of industry, the large-scale projects by front the coverage of the truth of the chance of preventing in the coverage of the truth of the chance of preventing in the chance of the chance of preventing in the chance of preventing in the chance of the cha the Covernment in London gave came from London. In Wales, rank international firms — really suggested that a Scottish to 39,000 in 1974. But employ the South East or else from Wales because one had full resship the maximum of came in the proposal to convert Bridge National Cash Register, Honey or Welsh Parliament or "Execute ment in Government-owned the U.S., steered there by the possibility for success or failure initiative and co-ordination issuing Industrial Development and Hirwaum Royal Ord-well, Caterpillar, IBM, British tive" should grant or refuse factories simultaneously rose use of IDCs and financed and there. That is one main reason the maximum of administration of the control of the proposal to convert Bridge National Cash Register, Honey or Welsh Parliament or refuse factories simultaneously rose use of IDCs and financed and there. That is one main reason the maximum of administration of the control of the proposal to convert Bridge National Cash Register, Honey or Welsh Parliament or refuse factories simultaneously rose use of IDCs and financed and there. That is one main reason the maximum of administration of the control of the proposal to convert Bridge National Cash Register, Honey or Welsh Parliament or refuse factories simultaneously rose use of IDCs and financed and there. Certificates, for "steering" new name Factories to major indus. Motor Corporation (as it then IDCs in the Midlands and Lon- from 14,000 to 67,300 (and this persuaded by the authorities why unemployment has been devolution. Is it too major projects, and for financial according to the authorities why inemployment as devolution. It is the authorities and for financial related originated in Lon-was) at Bathgate, and others—don? Even long-suffering leaves the vast steel enterprises in London. Meanwhile all too higher in Northern Ireland in the Swansea estate which have done so much for London MPs might turn at that. At Llanwern, Port Taibot, many companies already in the swansea estate which have done so much for London MPs might turn at that. At Llanwern, Port Taibot, many companies already in the swansea estate which have done so much for London MPs might turn at that. At Llanwern, Port Taibot, many companies already in the swansea estate which have done so much for London MPs might turn at that. At Llanwern, Port Taibot, many companies already in the swansea estate which have done so much for London MPs might turn at that. At Llanwern, Port Taibot, many companies already in the swansea estate which have done so much for London MPs might turn at that. At Llanwern, Port Taibot, many companies already in the swansea estate which have done so much for London MPs might turn at that. At Llanwern, Port Taibot, many companies already in the swansea estate which have done so much for London MPs might turn at that. At Llanwern, Port Taibot, many companies already in the Swalland in the Swalland in the Swalland in the swansearch of the Board of Trade in London, refusal of an Industrial Develop- Walls by combined central and Wales too, despite the long for help, Representatives from administration works in real. The authority many that the Swalland in the Swalland in

devolution debate is likely to 1945 (in the planning, launching Estates in Treforest. Among guilty—if guilt it was—to per- the huge and accurately foreseen national average between 1965 of Trade on a Tuesday in 1966 turn on the demand for more and operation of which I have major private ventures, British stading Pressed Steel in 1945 decline in employment in the and 1973 (from 73 per, cent. and explained that they could that stading Pressed Steel in 1945 decline in employment in the and 1973 (from 73 per, cent. and explained that they could that stading Pressed Steel in 1945 decline in employment in the and 1973 (from 73 per, cent. and explained that they could the coul economic and industrial "self-had, with others, some share) Nylon Spinners (now ICI to take the original Linwood older industries. The coal industrial and must convince any dispassionate Fibres) was steered to Ponty, factory instead of Carteria in Control of Carteria in government" in Scotland and must convince any dispassionate Fibres) was steered to Ponty factory instead of going in for try labour force in Scotland fell not emigration from Wales has, saved them. So it was with Wales. If most of us are agreed wates. It most of us are agreed observer that, but for the pool, Hoover to Merthyr, and large-scale expansion in Oxford, from 90,000 in 1948 to 29,000 in some recent years, been John Brown — not to mention

> Because Treland. Not merely was the great Ireland has a separate Government and separate Ministry of and Commerce, I confess to having IDCs from the job of felt, when mainly responsible development and you the Province than to Scotland, Scotland and Wales, wh Wales and the North East.

already handicapped by





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BY TONY COZIE

# Australians take 45 minutes to mop up West Indians

ninutes to complete their assign- series, was given widespread with the fast bowling menutes to complete their assign ment in the fifth Test against advance publicity and generally Thomson, supported by the West Indies here this morn official world Test champion. Australians have stemmer

Their victory by 190 runs. The two teams were, on paper and Holding, extended their lead in the six at least, strong and evenly. The West Indies out Test series to 4—1 and emphasised yet again their massive to expect a keen, closely-fought runs faster and more attract to expect a keen, closely-fought than the Australians. But

The defeat, more than any other in the series, left the West Indies in a deep state of depression from which they are highly unlikely to recover during the sixth and final Test starting in Malberta 2. Test starting in was set for a clima, that most their androach has been clarated was set for a clima, that most their androach has been clarated. sixth and final Test starting in was set for a climax that would melbourne on Saturday. For most be a tribute to the pre-series of the five days, they were a propaganda, pathetic sight, clearly lacking lestond

AUSTRALIA took less than 45 with great expectations. The three Tests, to come to

than the Australians. But

pathetic sight, clearly lacking spirit and incentive.

Over the years, West Indian three Tests in succession with resounding case. — by eight in his newspaper column to a surfeit of cricket. Writ wickets, by seven wickets and by 190 runs.

The West Indian challenge has

year has done nothing to alter by 190 runs.

The West Indian challenge has seven months ago, the same rapidly disintegrated into team was on top of the world nothingness and they have been after beating Australia in the made to look a bunch of meek, final of the Prudential World cricketing weaklings.

Cup at Lord's They were confident, strong in every departing the main difference between the feams has been in their lines they can pull themsely ment and virtually unbeatable. hatting, While the West Indians together, it could be a disasting that the period for the West Indians.

### APPOINTMENTS

# **Bestobell Group post**

appointed managing director of BAHCO VENTILATION, the British subsidiary of AB Bahco Ventilation of Enkoping, Sweden Mr. Hughes is already managing director of Bahco Tools

promised chairman of British Systems, Inc., San Francisco.
TEEL CONSTRUCTIONS (BIR. INCHAM). He succeeds Mr. I. A. Dickinson, who remains on he Board, Mr. Ailken is a senior partner of Binder Hamlyn and Co.

**

Bowker and Ball (Successors) the West Mullands, is to be reverted to its original life of general manager. Both appropriate of Bowker AND BALL. Mr. F.

Bickerdike, Mr. J. W. Clark and Mr. J. Pogson have been appointed production director, secretary and splented managing director of sales director respectively.

Mr. J. N. White has been NATIONAL WESTMINST.

Mr. J. S. White has been appointed managing director of A. S. ORR, part of the Carrington Viyella menswear division.

Mr. Graham Woodhead has been appointed managing director of BESTOBELL MOBREY. part of the Bestobell Group. He succeeds Mr. Leonard Hedges, who is taking up a new appointment in the group. Mr. Woodhead joined Bestobell in 1972 and has been managing director of Bestobell Seals.

Mr. James T. Rees, previously cluef executive of Winthrop Laboratories production division in successation of STERLING WINTHROP GROUP.

Dr. Alan Adamson has been appointed managing director of Sterling Organics, the Winthrop Laboratories production division in successation to Mr. Rees, the was previously senior production division in successation to Mr. Rees, the was previously senior production director.

Mr. Ronnie Aitken has been appointed chairman of RRITISH STEEL CONSTRUCTIONS (BIR. WINGHAM). He succeed Mr. A. Dickinson, who remains on the Board. Mr. Aliken is a senior partner of Binder Hamlyn and Co. Mr. J. Pogson have been appointed its of the West Mindlands, is to be mental and mr. J. Pogson have been appointed manager. Mr. J. L. E. Smith, a directal country of the Mr. Scaling of the Board Mr. Aliken is a senior partner of Binder Hamlyn and Co. Mr. J. Pogson have been appointed manager. Mr. J. L. E. Smith, a directal country of the Mr. J. L. E. Smith, a directal country of American Expression to Mr. Rees, the was previously senior production division in successation to Mr. Rees, the was previously senior production division in successory to the succeed Mr. A. Dickinson, who remains on production division in succession to Mr. Rees, the was previously senior production division in successation to the Board Mr. Aliken is a senior partner of Binder Hamlyn and Co. Mr. R. Gorge Ashton has been appointed managing director of PATER. Son Francesco.

Mr. Q. A. Hughes has been director of PATER. Mr. W. C. Wasdinan, af prosent recional director, senior production director, senior production director, serversed to its original life of BOWKER AND BALL. Ur. F. Members and Mr. J. Pogson have been appointed founts. L. L. E. Smith, a directal contr

BANK'S Eastern Regional Box

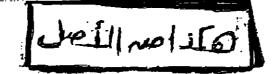
British subsidiary of AB Bahco Ventilation of Enkopins, Sweden Mr. Highes is already managing director of Bahco Tools.

Mr. John Norton has been appointed a director of EURO SEAS SECURITIES.

Mr. John Norton has been appointed a director of EURO SEAS SECURITIES.

Mr. Professor R. N. Haszeldine is to succeed Lord Bowden as Principal of the UNIVERSITY OF MANCHESTER INSTITUTE OF SCIENCE AND TECHNOLOGY WESTER PRODUCTS AND COUNTY Of the next academic year Principal of the Department of the mext academic year Principal of the Department of Chemistry at UMEST.

Mr. Richard Kelsali, who was head of public relations from January, 1968, to April, 1972, tors of S. G. Warburg and Co., Distribution.



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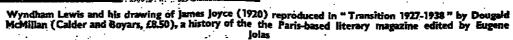
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n her own by Martin Seymour-Smith





Expressionism, they built a How centrally placed in the maintemple to American Modernism stream of the Western Tradition that was meant to last for are the great painters of New ever. They forget, however. York, Pollock, Rothko, and their that the latest word is never the latest word is never that the latest word is never the latest word is never the latest word word.

the pre-eminence within it of the saying, "It is generally agreed avant-garde; for he believes that that the modernist art move it is only through the agency of ments of the past 100 years have avant-garde activity that Art not exhausted their premises." it her tutor Dr. Nott, her best friend. avant-garde activity that Art not exhausted their premises." it her tutor Dr. Nott, her best friend only develops, but achieves its seems not to occur to him that highest expression. He looks, after a bundred years it is time or were deliberately removed naturally, to those manifestations enough to catch our breath, from her life. Of all her family that accord with his own theoreti. What we see is the River she had loved her grandfather cal prejudices; and, like broadening and dividing as it Hilton Kramer (whose dictum: slows down in its old age. The again (though she may have that for a work of art "to lack direct route to the Sea is perhaps, heard his cries) after he was shut

criticism. "Reflections": and the last examining the "Situations."

Mr. Rosenberg longs for the movements pressures and past when avant-garde succeeded circumstances that qualify contemporary activity.

Rosenberg is utterly committed was a simple matter. What he to the Modern Movement, and to sees now he misunderstands. In the presembence within it of the saving. "It is generally agreed to the more carried coldness."

dramatisation. Charlotte learnt not least in their shared gift for independence early. Her mother letter-writing, is one of the more treated her from birth as a intriguing aspects of this subtle, weapon against the Prince sober and immensely appealing portrait.

Rosenberg is utterly committed was a simple matter. What he to the Modern Movement, and to sees now he misunderstands. In their shared gift for independence early. Her mother letter-writing, is one of the more treated her from birth as a intriguing aspects of this subtle, weapon against the Prince sober and immensely appealing portrait.

to the Modern Movement, and to sees now he misunderstands. In their shared gift for independence early. Her mother letter-writing, is one of the more treated her from birth as a intriguing aspects of this subtle, weapon against the Prince sober and immensely appealing portrait.

The progression of the more treated her from birth as a intriguing appeal in their shared gift for independence early. Her mother letter-writing, is one of the more treated her from birth as a intriguing appeal in gift for independence early. Her mother letter-writing, is one of the more treated her from birth as a intriguing appeal in gift for independence early. Her mother letter-writing, is one of the more treated her from birth as a intriguing appeal in gift for independence early. a persuasive theory is to lack less obvious, but each channel is up in 1811.

something crucial, stung Wolfe worth a look at least, if not close into action), he believes that and careful exploration. We have criticism must play a definitive a wide choice and no leader. And all her servants were dismissed and decisive role in advance of the sea perhaps is no Sea at all the artist's creative stroke. His with cataracts on the further essay Reflections, therefore, is side to draw us, and Mr the key to the book.

Resembers, over, to plunge down to be streets of London—only to be It is a heady mixture of doubt- once more.

# Overtures in 1812

BY PHILIP ZIEGLER

ECOST LEGACEY

BY BRIDGET BLOOM

Mr. Vambe writes so well he makes it easy reading. His by Lawrence Vambe. Heinemann, £6.50. 289 pages

La Drame Rhodesia, Resurgence du Zimbabwe by Roland Pichon, Idoc France 27F. 236 pages

In August, 1962—only a few write and the growing strength—and weak
BY BRIDGET bloom

Mr. Vambe writes so well he makes it easy reading. His own life, and that of his friends in pages

Mr. Vambe writes so well he makes it easy reading. His own life, and that of his friends and family (including a magnificent grandmother and several eccentric uncles) to weave the story of African attitudes to such the growing strength—and weak
BY BRIDGET BLOOM

Mr. Vambe writes so well he journal-letters which Fanny wrote her father from Paris by these letters is of the affection which the d'Arblays felt for each other. "I miss you every moment. In all where you are not there is a blank—a void. ..." wrote Fanny, when they were separated in 1812, "Amie de mon coeur," replied d'Arblay, is a model of perception and wit, bringing the various participants to life in a few masterly phrases: Napoleon himself, his face "pale even to sallowness, in particular in the journal-letters which Fanny wrote her father from Paris bother. "I miss you every moment. In all where you are not there is a blank—a void. ..." wrote Fanny, when they were separated in 1812, "Amie de mon coeur," replied d'Arblay, is a model of perception and wit, bringing the various participants to life in a few masterly phrases: Napoleon himself, his face "pale even to sallowness, in the hectic sall in a few masterly phrases: Napoleon himself, his face "pale even to sallowness, in the hectic sallow, and Meditation are strongly marked"; the lady—a moments of their first acquaint-whole work has a brown and the growing strength—and weak-

The Journals and Letters of Nose, and a mouth that her Fanny Burney edited by Joyce constant smiles seemed literally Hemlow with G. G. Falle, A. Douglas and J. A. B. de Charbonnière. Volume V West Humble and Paris 1801-1803 and Oxford. £17.00, 467 pages. Volume VI France 1803-1812. Oxford. £13.50, 425 pages Oxford. £13.50, 425 pages Oxford. £13.50, 425 pages Oxford. £13.50, 425 pages Oxford. £10.50 pages Oxford. £10. These latest two volumes in the series, edited with maginaterial skill and thoroughness by returned emigrés wandering Joyce Hemlow and a swelling wistfully around their long-band of assistants, take the story requisitioned palaces. A gruewith Fanny Burney, now eight tion for breast cancer provides years married to the royalist a vivid portrait of medical

with Fanny Burney, now eight years married to the royalist emigré, General d'Arblay, temporarily deserted by her husband who has profited by the Peace of 1801 to return to France. He hopes to be reinstated in the French army and is offered a place with the expedition fitting out for San Domingo to suppress the rebel government of Toussaint-L'Ouverture.

M. d'Arblay, however, staunchly refuses to re-engage except on condition that he should never be asked to take the only sick member of the samily at the time was their son should never be asked to take the only sick member of the up arms against England, the family at the time was their son country of his wife, which Alex who had a cough and sheltered him for nine years. To worms. For the latter complaint Napoleon this verges on treason and d'Arblay has to make do sulphur, cream of Tartar and with a miniscule pension and a honey—a fortunate choice, since dreary job in the civil service, when the doctor was called in By the time his wife and child be pronounced that these were join him it is clear that they will sovereign remedies for the cough have to survive in poverty. The as well and needed only the renewal of the war finds Fanny addition of turnip juice to be still in France and it is 1812 irresistible. Sure enough, Alex before she takes sail in an American ship for England.

# Princess Charming

BY HILARY SPURLING

Hamilton, £6.50. 261 pages

of such odd people," wrote Princess Charlotte of the royal household at Windsor, "and there have happened such extraordinary things, that in any other family are never heard of before." She was sixteen at the time, and given the state of affairs among her relations—the madness of her grandfather that Charlotte must lay aside the George III, her grandmother's tyranny, the bitterness of her four unmarried aunts, drunken to me as she is at present, if she uncles (rumours of incest and were thirty, or forty, or five-andmurder in the case of her uncle forty."

Cumberland), her own role as It is one of the many pleasures pawn in the feud between her of Thea Holme's book that it con-

the new and the old Africa.

An essentially rivate man, be a sent of the string in the country at the moment at many from the string is the terror of totalitarianism. The string is set of the tarveller, but he has dream, No. 1325 Inc. 1

that the last. Their critical edifice remains significant, and indeed imposing, but it begins to crumble, and the priests pack up to leave. Rosenberg gives an account of this personal crisis in his book.

It is divided Gallically, the first part dealing with individual artists, from Duchamp to Warhol, the "Creators"; the second a disquisition on the nature of criticism, "Reflections"; and the last examining the "Situations."

There it is, novelty must be is engaged upon, tries merely to get it right, not desperately original but simply true to experience and intention.

Mr. Rosenberg longs for the last examining the "Situations."

The interpolation of the same out three years earlier, and identified herself with the more reckless and romantic of the two Misses Dashwood: "I think Maryanne (sic) and me are very alike in disposition, that certainly I am not so good, the same imprudence, etc., however remain very like." The comparison seems to have been remarkably apt, and expressed with engaging modesty in a girl whose curiosity, candour and courage were matched by likeness between the two consins, in looks and temperament and not least in their shared gift for letter-writing in children the same was twenty-one. Queen Victoria was born two disposition, that certainly I am not so good, the same imprudence, etc., however remain very like." The comparison seems to have been remarkably apt, and expressed with engaging modesty in a girl whose curiosity, candour and courage were matched by likeness between the two cousins, line royal Dukes' race to produce (sic) and me are very alike in disposition, that certainly I am not so good, the same imprudence, etc., however remain very like." The comparison seems to have been remarkably apt, and expressed with engaging modesty in a girl whose curiosity, candour and courage were matched by likeness between the two cousins, line royal Dukes' race to produce the two Misses.

Wr. Rosenberg loud.

Wr. Rosenberg loud.

Wr. Rosenberg loud.

Wr. Crators "I think Maryanne (sic) was cert

streets of London-only to be

tracked down and brought back Prinny's Daughter: A Biography under duress by officers of state of Princess Charlotte of Wales at dawn. For the next six months by Thea Holme. Hamish she was forbidden to see her friends, to write or receive let-ters, and watched night and day "No family was ever composed by wardresses hand-picked by f such odd people." wrote her father.

uncles (rumours of incest and were thirty, or forty, or five-and-

implacable parents—it was a stantly suggests, without over-perfectly reasonable claim. emphasising this sort of analogy. Her mother and grandmother, Prinny's Daughter is written with two homely German princesses, a crispness, clarity and what one had both been married the might call narrative elegance moment they landed in England its submiddle cast of put down.

She had read Sense and Sensiparents' generation. She died bility when it first came out with her stillborn son in child-birth when she was twenty-one,

# **RUPERT** MURDOCH

**BUSINESS** BIOGRAPHY · by SIMON REGAN

£3.80

Angus & Robertson 2 Fisher Street, London

d Conversations. 19, May the age of 12, Lis. hearty wholly ignored in the 1970th on Gollance, 19, May the event the recognizing has fracturated but find on Gollance, 19, May the continued of th 101.8 101.2 100.5 106.6 L output** 1970=100 1975 Jan.and Dec. Dec. try 115 137 15 f.c.b. .... 1.924 1.832 1.745 £bn. ts f.o.b. ... . Ebn. 1.565 1.386 e trade ... £bn. -0.199 - 0.287 - 0.267 - 0.286 - 0.438i. vchicles* 0008 33.5 28.2 32.2 40.0 (weekiy ige). ..... '000 tonnes 310 - 482 383 402 Jan.-Nov. Oct Nov. Nov. 1ade m. k25. 46.93 1s\$\$ ..... 211 . radio-000s 354 422 0005 27.0 29.8 25.6 24.3 s empite. 438 . 437 488 421 at (weekly 348.4 ..... '000 tonnes - 34i 353 332 346 Jan. Jan.-Oct. Oct. uref** ... 1970=100 150 150 153 127 eum ..... m. tonnes 7.06 5.96 6.58 8.58 7.46 y* ..... 1970=100 91 · 92.5 101 : 101 - 91 93.6 78,9 103.3 71.8 103.3 '000s ic cookers 95.6 84.5 84.5 51.7 *000s ng mehns. '000 metric ofton 1.72 2.3 2,32 2.65 tonnes dy av.) ... Jan.-Jan.-Sept. Sept.

action. † Deliveries. ‡ Net sales. § Consumption. ** Seasonally d. 17 All manufacturing industries. || Excluding car radios. veries, U.K. made and imported sets. b From May, 1975, 5 new basis of calculation refers to advances to U.K. public ivate sector. Historical figures on new basis not available. f including cooker griller toasters, e Value of output. d Kingdom not seasonally adjusted. g First preliminary

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Jan.

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Year

3rd qtr. 2nd qtr. to date 3rd qtr. Year

3.097g 2.920 8.661 2.673 7.625

4th qtr. 3rd qtr. to date 4th qtr. Year

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-106

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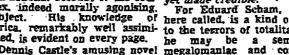
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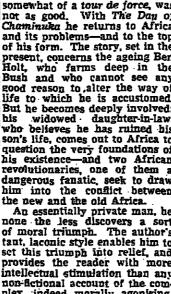
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The February issue includes:

THE JEWS IN POLAND, 1264-1795 Adam Zamoyski

ETRUSGAN JEWELLERY Michael Grant 8

ISLAND, 1776 M. Foster Farley

THE BATTLE OF SULLIVAN'S

THE ABBE RAYNAL, 1713-96

EATING IN PARIS

Sept.

137

10.2

·Jan.-

Aug.

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135

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23.6 17.6 18.9

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J. H. M. Salmon

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Geococcccccccccccccccccccccccccccc

# WALL STREET + OVERSEAS MAR

# Off another 6: but above the worst

BY OUR WALL STREET CORRESPONDENT

FURTHER profit-taking forced 0.06 to 134.80. But Industrials shed and Engineerings were mixed lost up to DM2, and BASF. off COPENHAGEN—Irregular in Wall Street lower again, although 0.32 to 183.92, Base Metals eased Metals, Motors and Printing shares DM1.10, led Chemicals lower. continued active dealings.

the close was above the worst. 0.13 to 79.94, Western Oils lost were steady.

After falling 10.00 to 947.81, the 1.16 to 208.46 and Papers dipped Americans, Germans and German Ford challenges are discovered instant. Governments and German Ford challenges are discovered instant. Governments are liquidation. Dow Jones Industrial Average 2.30 to 114.20. partially recovered to 951.35 in Aquitaine C. Common Index lost 27 cents to \$52.28, while losses outpaced to \$13. despite its higher first gains by a near two-to-one quarter earnings. decreased 4.7m. shares to 27.37m. There was little in the news background to explain the selling. The Stock Market showed no The Stock Market showed no apparent reaction to the Government report of a 0.4 per cent. rise Chamber of Commerce's prediction last month's U.S. Index of tion of 3.2 per cent. growth in Leading Economic Indicators. The 1976 French Gross National Pro-

in last month's U.S. Index of tion of 3.2 per cent growth in Leading Economic Indicators. The 1976 French Gross National Proceedings that the economy duct, compared with the Governments to recover gradually from the deep recession in 1975.

Dr. Burns, Federal Reserve Character Rese sion rate during the coming year to assist the expected continuing Indices

economic recovery.
Sears, Roebuck fell \$2 to \$65; on Press comment.

General Electric were down \$1
to \$53\frac{1}{2}\$, Procter and Gamble \$1\frac{1}{2}\$ to \$50\frac{1}{2}\$, Eastman Kodak \$1\frac{1}{2}\$ to \$50\frac{1}{2}\$, Eastman Kodak \$1\frac{1}{2}\$ to \$52\frac{1}{2}\$, and Pillsbury \$1\frac{1}{2}\$ to \$47\frac{1}{2}\$, and Storage Technology dropped \$2\frac{1}{2}\$ ... 70.24 [87.25 851.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 20 197.28 253.35 90.85 253.35 90.85 253.35 90.85 253.35 90.85 253.35 90.85 253.35 90.85 253.35 90.85 253.35 90.85 253.35 90.85 253.35 90.85 253.35 90.85 253.35 90.85 253.35 90.85 253.35 90.85 253.35 90.85 253.35 90.85 253.35 90.85 253.35 90.85 253.35 90.85 253.35 90.85 253.35 90.85 253.35 90.85 253.35 90.85 253.35 90.85 253.35 90.85 253.35 90.85 253.35 90.85 253.35 90.85 253.35 90.85 25

Tandycrafts picked up \$14 to \$204, following its plan to spin off to shareholders its Stafford-

\$20\(\frac{1}{2}\), following its plant to shareholders its Stafford-Lowdon Group.

Brown Co. added \$\frac{1}{2}\] at \$13\(\frac{1}{2}\) on a five-for-four stock split.

Getty Oil climbed \$\frac{1}{2}\] to \$\frac{164}{2}\]

Getty Unit reported a substantial increase in uranium ore reserves in an Australian mine.

15.25 41.22 10.58

Low - (27.25) (27.15) (22.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (28.45) (2

reserves in an Australian mine.

Natomas rose \$1\( \) to \$26\( \).

Ashland Oll moved ahead \$1\( \) to \$24\( \) on higher December quarter net plus a raised dividend. Petrie Stores improved \$12 to \$691 following a 40 per cent. extra dividend plus a quarterly dividend increase to 40 cents from 20 The American SE Market Value Index fell 0.29 to 94.66, High Law hile losses outnumbered gains 52.84.57.05 52.28 52.55 52.84 52.50 52.88 1.87

Eadger Meter gave way \$11 to \$31—it said 1975 earnings could decline as much as 40 per cent. from the \$1.03 a share of 1974. Freshillo dropped \$1; to \$1; on slashed quarterly dividend to 10 cents a share, from 25 cents a

Canada again mixed Canadian Stock Markets re-mained irregular in active trading The Gold Share Index moved

† Exciu IND. DIVIDEND YIELD p.c.

N.Y. SE ALL COMMON INDEX

RISES AND FALLS

New Highs 128 256 365 509 168

1973-76 'Jan 28 Jan 27 Jan 26 Jan 23 Jan 2

36.60 E2.20 54.68 94.95 34.65 34.17 S2.89

Volume (Q)Jai 5,050 5,480 4,210 4,480 3,050

INDEX

| Hewiett Packand | 1083a | 10

Up Down 594 978

Jan 28 Jun 37 Jan 26 Jan 25 Jan 22

Jan. 16 Jan. 31 1975

partially recovered to 951.35 in Aquitaine Co. of Canada de Oils were well maintained. Golds Public Bonds dit the closing half hour, for a net clined 31 to \$20; and Husky Oil rose but Coppers weakened. DM0.30 and the loss of 6.46. The NYSE All lost \$\frac{1}{2}\$ to \$19; BRUSSELS — Mixed after con. bought a nominal Di

119.36 111.29 .111.73 .111.16 .199.79 .110.63 .110.76

STANDARD AND POORS

U.S. STOCK INDICES

1975-76 High ...... 111,72 (36/1/78) 1975-76 Low ...... 77,71

STOCK AND BOND YIELDS

Stocks
(Taided)
Astna Life and Cas. 43,569
Astna Life and Cas. 43,569
Lifter. Tel. Tel. 39,669
Westinghouse Elec. 233,709
Amer. Tel. Tel. 233,069
Disson. 236,669
Disson. 236,969
Philip Morris 27,469
Con. Edison 226,766

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

WEDNESDAY'S ACTIVE STOCKS

Jan. 28 Jan. 27 1975-76 High 1275-76 Low 153.91 184.24 196.50 (15/7) 159.41 (2/1)

+1

U.S. shares eased, as did South
African Gold Mines, Germans
finished steady, Dutch stocks gained Fig.250 on the expectation prediction of about unchanged modestly higher, French shares of favourable quarterly figures:

Outch Industrials were mixed.

GERMANY — Prices fell on Bonds were steady to 0.10

AMSTERDAM—Narrowly mixed. Caurguines usually lower, after recent strength, on the company's results and same dividend.

State Bonds lost ground.

Foreign sector quieter. Bollar stocks irregularly lower. Dutch

MELBOURNE YIELDS Jan. SYDNEY ALL ORD, INDEX

462.77 469.30 472.06:23/1/76 288.88 (9/1. TOKYO NEW SE INDEX

Jan. 25 Jan. 27 High 1975-6; Low 1975-7 340.22 341.45 \$41.57(16/1/18/268.24(10/1 HONG KONG INDEX • Jan. 29 Jan 27 High 1970-6 | Low 1975-6 405.55 324.84 405.55 160.42 (28/1/76) (9/1)

SINGAPORE INDEX § Jan. 28 | Jan. 27 | High 1975-6] Low 1976-6

275.74 270.89 275.74 (28/1/16) **EUROPE** 

Beig'm (a) 111.65 111.74 112.03 89.07 (24).

Denm'k (b) — 107.78 107.79 73.05 (13).

France (c) 69.9 70.2 72.6 (23).

Gental'y (c) 778.2 780.7 797.0 573.0 (24).

Holland (f) 99.8 100.1 107.8 33.2 (24). | INDUSTRIAL | INDEX | Jan. 27 | 1975-76 High | 1975-76 Low | 19181 | 192.81 | 295.81 (13/7 | 198.63 (2/1) | 198.81 | 192.81 | 295.81 (13/7 | 198.63 (2/1) | 198.83 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 | 198.91 |

| Company | Comp

Sterling remained firm in the Gold gained \$11 to close at foreign exchange market yester \$1271-1281, its best level of the day, closing at its best level for day, after opening at \$1261-1271, day, closing at its best level for day, after opening at \$1261-1271, day, closing at its best level for day, after opening at \$1261-1271, day, closing at its best level for months against other major. The krugerrand's premium over currencles in general. Its trade its gold content narrowed to 3.12 weighted average depreciation are cent from 4.15 per cent for PARIS—Shares generally following the shares generally following the papers disperted active dealings.

Interpretation of the property of the p

market sources suggested that the Bank of England may have inter-vened to prevent the rate from

rising too sharply. Sterling opened at \$2,0270-2,0280 and touched \$2,0310-2,0320, Foreign sector quieter. Dollar stocks irregularly lower. Dutch Internationals, generally well close to \$2,0235-2,0235, a gain of 25 maintained, while Germans were

maintained, while Germans were barely steady.

HONG KONG—Sharply higher in active trading, with index above 400 mark for first time since June, 1974.

Hong Kong Bank were up 60 cents to \$HK30.40, Hong Kong Land 35 cents to \$HK3.15, Hutchison 5 cents to \$HK3.15, Wheelock "A." 12½ cents to \$HK3.65, Jardine 40 cents to \$HK3.65, Jardine 40 cents to \$HK3.65, Hong Kong Electric \$13 cents to \$HK3.65, Hong Kong Electric 12½ cents to \$HK3.65, Hong Kong Electric 12½ cents to \$HK4.65, Hong Kong

MILAN

Volume 480m. (430m.) last week. Constructions, Foods, Camera Oils and Retailers gave ground while Motors continued to decline **EXCHANGE CROSS-RATES** Nippon Off lost Y12 to Y318, Nissan Nietor Y13 to Y509, Toyota Motor Y18 to Y665; Pionest Y110 to Y2,150 and Fufi Photo Film, Y10

to Y440. Chemicals, Paper-Pulps, Steels and non-Ferrous Metals were iigher. JOHANNESBURG — Extremely

JOHANNESBURG — Extremely quiet and featureless. However, Gold shares moved upwards following the higher bullion price. Loraine-rose 5 cents to R1.70, and Venters 5 cents to R4.00. Financial Minings were little changed, as were Coppers, while Platinums showed small losses. Industrials were mixed. Industrials were mixed.

AUSTRALIA—Lower across the board under sustained profit

cents to \$A10.95. Queensland
Mines 10 cents to \$A2.35 and PekoWallsend 20 cents to \$A42.0.
Bank of NSW dropped 20 cents
to \$A6.60, BHP declined 18 cents
to \$A6.76 and CSR retreated 8

Prices + or Div. Yid.

GERMANY.

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Lowenbran Man.
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### EURO-CURRENCY INTEREST RATES*

Jan. 27 1976 Starting U.S. Dollar tiliant term ... 1014-1054 456-816 / days notice 1014-1019 154-82 Month ... 1014-1056 454-814 Enree months 1658-878 519-888 six months ... 1658-11 154-818 One year ... 1114-1155 512-7 774-814 Euro-French deposit rate: short term 75-55 per cent.; seven days' notice ent.; one month 85-95 per cent.; three months 85-95 per cent.; six months 8

Bank of NSW dropped 20 cents to \$A6.60, BHP declined 18 cents to \$A6.76 and CSR retreated 8 cents to \$A4.0.

Herald Warrants lost 12 cents at \$A2.48.

Woodside-Burmah shed 6 cents to \$A1.25 and Utah slipped 20 cents to \$A9.50.

Bro-French deposit rate: short perm 74-75 per cent; six months 35-55 per cent; one year 85-55 per cent; one year 85-55 per cent; for years 85-51 per cent; for years 85-51 per cent; for years 85-51 per cent; six months to \$A2.48.

Woodside-Burmah shed 6 cents to \$A1.25 and Utah slipped 20 cents to \$A9.50.

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y Basic discounts. convertible, franc: \$1.00-81.59.

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OTHER MARKETS

354.896 3.12493 Values are for currences calculated by the inf

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Aust. S

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Yes + or Div. Yes

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FORWARD RATES

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**IOHANNESBURG** 

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AMSTERDAM Price + or Div. Y.I.I. 

| 154, Fig. 2 | 18 | 5.7 | 141, 152 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 2.020 | 20 | 1.0 | 80 | +0.1 | 4 | 2.5 | 200 | -0.5 | 12 | 2.0 | 252 | 5.2 | 14 | 4.3 | 257.9 | +1.9 | 18 | 1.6 | 100 | -1 | 6 | 8.0 | 151 | -2.5 | 7 | 4.7 | 150.6 | -0.4 | 17 | 5.6 | 65.5 | 7.5 | 20 | 2.7 | 5.05 | 2.3 | 16 | 2.3 | 2.7 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | Jennings Industries
Jones (David)
Metals Exploration
MIM Holdings
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# anganese e talks

LATIONS ON this visit's iese ore contracts are

re than they did last year, reaction against the recent Japan is believed to be decline in values for lower prices. Sellecs, Cash wire bars closed £6 higher, and to a limited extent at one-stage. ing freight rates, com-vith last years, mean ore g secured at close to last

sources believe many due to resume early in between West Gerry between West Ger-and Brazil, an important r. They said these may stablish a pattern and the conclusion of this

level of around 140 cents one c.i.f. for 48 per cent

### gher Soviet e output: ecast

MOSCOW, Jan. 28. ATION WORK in the lp to achieve a 45 per screase in rice production by 1980. Pravda has re-

of rice were grown in the South USSR, last year e help of a new reservoir rasnodar. By the end of 76-80 five-year plan, the rice harvest from the should be around 1m.

irrigated for rice, using

# Consumer interest lifts London copper price

BY IOHN EDWARDS, COMMODITIES EDITOR

into March, say trade COPPER PRICES moved up firmly on the London Metal Lxbuyers are not rushing change ye terday, encouraged by improved activity in the signs of consumer buying ade, and do not want to interest at the lower levels and

r, are asking for higher at £552.75 a tonne, and advanced o cover increased costs. further on the late kerb, despite business has been done, some profit-taking, with the three ly in the U.S. and Eastern months quotation touching £605

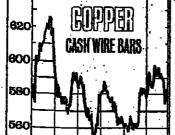
tern Europe. Some busi-s also been done with the ith no details disclosed, outlook on the revival in industhe no details disclosed, outlook on the revival in indus-tay well be another month trial activity in main consuming before all U.K. require areas, the situation in Angola or the year are covered.

she believed that, while pending a lot more on armaments, secured an increase in ments, perhaps including the reb. price the much lower building of strategic stockpiles.

prices in the fourth quarter of than 1974 output.

1976 and does not expect the A rapid industrial recovery main recovery in prices until is forecast for 1976 in both the third quarter of 1977 and U.S., with an 8 per cent growth

The forecast is based on an



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impact of the production cutback by members of the Council of Exporting Countries

Aug Sep Oct Nov Dec Jan

U.S., with an 8 per cent growth ment of the strike at three off-in manufacturing output, and in shore mines in Thailand may be Japan, with a 12 per cent growth. delayed by the political situation, econometric model of the As a result, refined copper con prior to elections in April, and copper industry, with key vari-sumption in non-socialist counthe present depressed state of ables including changes in mann- tries is expected to rise by 20 the tin industry as a result of facturing production, and the per cent this year, to 6.82m. low prices.

6.36m. tonnes.

It is pointed out, however, that the sharp recovery, in copper the latest forecast is an indemand this year will still not crease of 3.6m tons, or about restore 1973 levels. The increase of 3.6m tons, or about production will be sufficient in production will be sufficient to reduce only slightly the world stocks—currently around. Life world stocks—currently around the sufficiency of the control resulting from such factions as longer periods of virus- not surprising that the canny strokes—currently around the sufficiency of the control resulting from such factions as longer periods of virus- not surprising that the canny strokes—currently around the sufficiency of the control resulting from such factions as longer periods of virus- not surprising that the canny strokes—currently around the sufficient of this figure for the massive price of the massive comparable seed at home.

The latest forecast is an indicator of the control resulting from such factions as longer periods of virus- not surprising that the canny strokes—currently around the sufficient of the control resulting from such factions are sufficient to scottish tors as longer periods of virus- not surprising that the canny strokes—currently around the sufficient to scottish tors as longer periods of virus- not surprising that the canny strokes—currently around the sufficient to scottish tors as longer periods of virus- not surprising that the canny surprising that the canny strokes are sufficient to scottish tors as longer periods of virus- not surprising that the canny surprising that the canny surprising the sufficient to scottish to sufficient to scottish to sufficient to scottish to surprising the surprising that the control resulting from such facts that the control resulting from such facts the surprising that the control resulting from such facts. to reduce only slightly the world stocks—currently around 1.6m.

stausucs, but claim that they do not take into account the effect on sentiment if supplies do threaten to become scarcer, with consumers often willing to buy more than they need when rebuilding stocks—just in case.

The peculiar circumstances of this year, in while Scottish, tended to be a steady relation—tons four years ago, to 40,000 in potato yields are down only some ship between the price of ware 1974/75.

The USDA still puts 1975-76 world consumption of sugar at threaten to become scarcer, with around 90m. short tons. This is world consumption in the 1974-75 crop more than they need when rebuilding stocks—just in case.

The USDA still puts 1975-76 world consumption of sugar at the latter fluored to be a steady relation—tons four years ago, to 40,000 in potato yields are down only some ship between the price of ware 1974/75.

Welsh yields have fallen as much as 30-35 per cent, has placed most consumption in the 1974-75 crop year, and indicates that consumption of sugar at the latter fluored year owing to the great scarcity of seed. But Mr. John Arbuckle seed. But Mr. John Arbuckle seed. Tin prices continued Tuesday's tion is recovering from the low upward trend, standard grade levels recteash tin gaining £16.5 to £3,094.5 But, we at the capetied a tonue. A firm tone in the expected

# EEC outlines grain policy

snound or around implicitly spinistry seeking foreign collaboration. A move outside these trigger agreement only provided for one is planning a major expansion owing to the special skills points would entail automatic revision if it lasted three years and two if it continued five buffer stock operations, while a second series of trigger points and two if it continued five buffer stock operations, while a second series of trigger points would entail automatic revision if it lasted three years and two if it continued five buffer stock operations, while a second series of trigger points.

1 1.91m tonnes. No figure carnings from expansion of sea Korea.

2 has been published yet, do in 1975, worth Res. 650m. Further to aid expansion of would bring in automatic purchase or seil operations.

2 the five-year plan, another being bought from Mexico

3 herizand for one special skills points would entail automatic revision if it lasted three years and two if it continued five years.

3 has been published yet, do in 1975, worth Res. 650m. Further to aid expansion of would bring in automatic purchase or seil operations.

4 the five-year plan, another being bought from Mexico

5 has been published yet, do in 1975, worth Res. 650m. Further to aid expansion of the inflation and monetary problems, a constant adjustment of the price range was considered necessary.

On tuna, the Government is month.

INDIA'S COMMERCE, Ministry seeking foreign collaboration

for deep sea fishing, as well as ships are based on present condi-diversing as to two survey vessels from Norway. The grains market and London cocoa futures failed liversity exports so that apart Incentives for indigenous manuals are more as local transfer and local transfer for the price range was considered necessary.

Integrated for rice, using as a solution of two survey vessels from Norway. Integrated for rice, using as a solution of the first time, with the existing American support price. Community sources of continues (one metric encourage canning of sardines). The foundation stone of a cold surgest that the buffer stock arms achieving up to 30 give cash assistance of 25 rest tones of fish, is to be laid in more fiexible than the American scheme, based on production forecasts.

London cocca nutures ration to maintain Tuesday's strong from U.K. wholesalers for their tone, but the May position tone the first time, in freight charges, nearly from users of almost firm users of almost f

### reduced WASHINGTON, Jan. 28. THE U.S. Agriculture Depart-

ment has trimmed its estimate tonnes, while production is only of 1975-76 world sugar output to 1903m. short tons, raw value; from between 91m. and 93m. short tons, forecast last November.
The latest forecast is an in- THE MASSIVE price of the

estimate

dealers would not

levels recorded in 1974 and 1975. But, with the lower-than-

A more pessimistic view is (Cipec).

Iaken by the Commodities Production cuts by Ciper are a tonue. A firm tone in the expected roughly matching estimated conficted to be less this year morning, encouraged by the rise in the Penang market overnight, sumption, the Department except yesterday. It predicts only reductions are being calculated a small recovery for compet on 1976 capacity now, rather prices in the fourth quarter of than 1974 output.

A rapid industrial recovery

### **Ivory Coast** objections to cocoa pact

ABIDJAN, Jan. 28.
THE IVORY COAST would not change its attitude to the new international agreement on cocoa Diplomatic sources said

On price revisions, the Ivory free play of market forces in a Coast would have liked annual range between \$130 and \$165. A move outside these trigger and automatic revisions.

agreement only provided for one

World sugar POTATO PRICES

# Canny Scotsmen dig up a small fortune

The encouragement this is giving them may well halt the decline in the industry and stimulate a much more aggressive exploitation of a considerable xport potential within the EEC. Over the past six years the marginal profitability of the potato crop has caused a steady pointo crop has caused a steady decline in the acreage of potatoes planted in Scotland. In 1970, Scotsmen planted some 108,000 acres, and sent some 300,000 tons of seed into England and Wales. in 1975, these figures were down to 75,000 acres planted and about 200,000 tons of seed. Even so, this is still enough to plant about

SENEVA Jan. 28.

NEW ASPECTS of the European of the multilateral trade negotiaCommunity's policy as grains, in tions,
cluding rough minings and
maximum price levels under a been agreed by the Council of prices for exporters on the new international grains agree—Ministers, but it is suggested that hand and for importers on the sub-group discussions on grains should be between \$80 and \$100

India plans-Sea food aid

GENEVA Jan. 28.

a tonne, with a maximim of \$180\$205.

These are seen as safeguard prices for exporters on the one supply ment, were outlined feeday in the minimum price for grain other. They are necessary reasonable of the minimum price at which is surgested that hand and for importers on the minimum price of grains should be between \$80 and \$100

India plans-Sea food aid

GENEVA Jan. 28.

a tonne, with a maximim of \$180\$205.

These are seen as safeguard prices for exporters on the one supply make increased practice south of markets. However, other men infigure of using "once have looked further afield for a present production and supply costs; the middle price based on the minimum price at which make the maximum price as not defended as a tonne, with a maximim of \$180\$205.

These are seen as safeguard prices for exporters on the one bounces said. The maximum price of using of seed is explained by this factors causing some specialists up dressing of the crop.

Objections by the Ivory Coast caming of seed is explained by this factors causing some specialists of the border of using "once have looked further afield for a insulated controlled environment of using "once south of markets. However, other men international grains agreed by the Council of prices for exporters on the once provent seed, taken from ware solution to their problems.

The decline in demand for "Fhe Dutch have been to Europe efficient handling on to grading the minimum price at which to begin production south to begin production accessed decrease, together with to begin production south to begin production accessed in the increase much greater yield before Thus they have been getting freak weather of 1975 which stopping growth by burning prices of about £120 per ton in affected most of the European off "the tops of the plants with Northern Italy and France, when crop, Scottish producers have the chemicals.

per pound prepared and tableready, than fresh potatoes bought at 12p a pound. Allowing for a conservative 20 per cent peeling loss, fresh potatoes work out at 14.2p a pound on the plate, said Dornay Foods. A large pack of their brand of instant mashed costs 11.4p a pound, aula the benefits

(old) potatoes and that of seed. For example, when the ware crop

convenience.

due mainly to a reduction of British seed crop and virtually and greater mechanical damage advantage of the opportunity, almost 2m. tons in Soviet output, all the virus-tested and founds at dressing, caused some decline especially since they have a more from the level forecast when the tion stock seed grown in the U.K. in seed quality.

vice chairman of the Potato Marketing Board, reckons there is the potential to double this tonnage over the next four years A pioneer in developing the potato export trade, he sees this exceptional year as providing the capital to gear up to meet the strict production requirements of

the export trade. He does not see this develop-ment as being at the expense of the home market, but to its benefit, as production standards rise. It may mean an increase in average seed prices, but this has been

thought necessary for some time. Production of the potato crop can be highly mechanised now, this is still enough to plant about for example, when the ware crop can be nighty mechanised now, half of the English and Welsh has sold at £25 per ton, average from planting to dressing. In Seed prices would have been accease.

The decline has been in line about £32 per ton. In the decline has been in line about £32 per ton. In the decline has been in line about £32 per ton. In the decline has been in line about £32 per ton. In the decline has been one of the way of following wales, which dropped from differential too narrow in recent machines, which improves \$13,000 acres to 402,000 over the years of rapid cost inflation mechanical harvester output, cuts same period. The drop in export- Indeed, this has been one of the down physical damage and speeds in a constitute of the street same period. The drop in export- Indeed, this has been one of the down physical damage and speeds in the street same period. The drop in export- Indeed, this has been one of the down physical damage and speeds the street same period. The drop in export- Indeed, this has been one of the down physical damage and speeds the street same period.

# Guernsey produce fetched £25m. in 1975

Scotsmen have been receiving opportunity to find this capital,

acres of heated glasshouses Flowers produced an estimated cheques. received a record £25m. last year £7.16m. (£6.28m.). It esti.

GUERNSEY'S 2,500. commercial produced a gross return of delivery of second class mail and growers who operate about 1,100 £17.76m. (£14.32m.). the time it took banks to clear

### MARKET REPORTS AND PRICES TIDOMMC

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<u> </u>	COFFEE	Close	+_~	Busine Done
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+.5	Jannary	837-839	÷4.5	
	March	847-548 857-858	+3.5	850-84 565-54
three	July	867-868	+2.0	874-86
After-	September			881-87 889-89
171.50	Jenusy			c93-88
other	Sales: 1,18 Latest pub	4 (3.316) lot	a of 5	tounes
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		r ton	
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	165.00-65.15 165.25-65.40		
neb	168.00-68 40	162 25-12-58	163.80-82.6

# U.S. Markets

# **Buying**

NEW YORK, Jan. 28.
PRECIOUS metals closed steady on Commission House buying following gains.
Copper ended firm on aggressive Commission House buying. Sugar closed near highs on trade short-covering and speculative buying in quiet trading. Grains finished steady on Commission House short-covering and local buying. Coffee closed strong on Commission House buying. Cocoa railled at the close on Commission House stop-loss buying. Bache reports.
Cacas—Ghana spot 77! (75) nom.1.
Bahia spot 73! (72 nom.1. March 68-28; 167,25), May 8-58 (64-28), July 63-10.
Sept. 61.25. Dec. 83.30, March 58.70, May 55.35. Sales: 2977.
Coffee—"C" Contract: March 65-28 (83.75), May 95.30 (82.33), July 94.90.
Sept. 94.40. Doc. 84.15. Sales: 696.
Concertion 5 28 (83.75), May 8-58 (100), Veb. 55 30. 95.28 183.751, May 95.90 (95.28), July 94.90, Sept. 94.40, Doc. 84.15, Sales: 696. Cooper-Jan. 54.80 (54.00), Feb. 55.20 154.40 softlements, March 56.00, May 55.60, July 57.60 settlements, Sales: 1.831, Cotton-March 59.80-60.00 (59.80), May 69.85-61.25 (69.93, July 61.50-61.80, Oct. 58.60, Dec. 57.45-37.60, March 58.20, May 58.50-83.70, July 58.50-83.0, Sales: 7.200, Geo. 58.60, Pec. 57.45-37.60, March 58.20, May 125.597, 125.400, April 129.30, June 130.40, Aug. 131.50, Oct. 122.60, Dec. 133.80, Grensewool-Spot 167.5 norn. (same), March 130.5-170.0 (168.5), May 164.5-169.0 (164.5), July 151.5-165.0, Oct. 162.5-165.0, Dec. 162.0-165.0, March 182.5-170.0 (168.5), May 164.5-169.0 (164.5), July 151.5-165.0, Oct. 162.5-165.0, Dec. 162.0-165.0, March 182.5-170.0 (168.5), May 164.5-169.0 (164.5), July 253.2632 (2671), May 269.2632 (2671), July 2721-2723, Sept. 2693, Dec. 2644-264, March 2703.

Commodity Exchange (Comex) was held up this morning after an anonymous caller phoned to say an explosive was hidden on the trading floor. Police searchers found no bomb.

Reuter

3Ptatiaum—April 142.00 (141.48), July 144.20 (143.70), Oct. 146.70, Jan. 149.50, April 153.10. Sales: 64.

1751'wer—Spot 322.50 (390.30). Feb. 384.00 (389.80), March 386.00 (391.00), May 400.30. July 408.10, Sept. 411.70, Dec. 400.20, Jan. 423.00, March 423.70.

May 431.50. Sales: 8.997.

"Soyabaans—March 4834.482; (458), May 431.50. Sales: 8.997.

"Soyabaans—March 4834.482; (458), May 471-471; (487), July 478. Aug. 851; 482. Sept. 485; Nov. 492. Jan. 4894.

Jan. 471-471; (487), July 478. Aug. 851; 482. Sept. 485; Nov. 492. Jan. 4894.

Jan. 185.50, Aug. 137.99. Sept. 138.00 138.50, Oct. 138.00, July 136.50, Aug. 137.99. Sept. 138.00 138.50, Oct. 138.00, July 136.50, Aug. 137.99. Sept. 138.00 138.50, Oct. 138.00, July 13.50; Sept. 18.00; Sepabean Oll—March 15.55-16.00 (15.27), May 15.76-18.70 (15.53), July 15.90, Aug. 15.70; Sept. 18.80, Oct. 15.10, Dec. 16.20.

Sugar—Spot 13.88 112.73), March 13.91, July 13.58, 13.89, July 13.58-13.87, Sept. 13.83, Oct. 13.82, Jan. 13.93 nom., March 13.82, May 13.83, 138. 13.89, July 13.58-13.87, Sept. 13.80, 13.89, July 13.58-13.87, Sept. 13.80, Oct. 13.82, Jan. 13.83 nom., March 13.82, May 13.84, Sept. 359, WINNIPEG, Jan. 28. HRye—May 2446; bid (2482), July 3824, Sept. 359, WINNIPEG, Jan. 28. HRye—May 2446; bid (2482), July 241 bid (238) bid), Oct. 13.51 bid.

Guas—May 1665 bid (1633), July 1614 asked 1660 bid), Oct. 1535 bid.

Guas—May 1665 bid (1633), July 1614 asked 1660 bid), Oct. 1535 bid.

Guas—May 1665 bid (664 bid), July 665 bid (662 bid), July 663 bid (662 bid), Oct. 150 bid.

Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 487 (4674).

All cents per pound ex-warehouse miless otherwise stated. "Cents per cent. protein content St. Lawrence 487 (4674).

All cents per found ex-warehouse miless otherwise stated. "Cents per cent. protein content St. Lawrence 487 (4674).

All cents per froy ounce ex-warehouse. b New "B" contract in 3% a short ton delivered for 50-lb bushel ex-warehouse. b New "B" contract in 3% a short ton delivered Ny. "Contra per 38-lb bu

63.84 63.61

Harnings Yrid Strating: 14.95 15.15 14.93 15.09 14.98 18.09

Fred Interest

Industrial Ordinary....

FINANCIAL TIMES STOCK INDICE

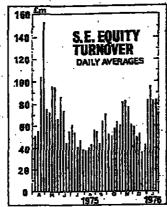
# STOCK EXCHANGE REPORT

# Modest improvement in another quiet day's trade Share index closes 5.1 up at a 1975-76 peak of 404.6

Accessed Dealings Dises

Option

Optio



Darby were noteworthy for a rise of 6 to 125p on fresh demand and incheape put on 5 to 400p, while S. and W. Berisford, following the full manufacture a paper former. s. and w. berstord, tonowing the full report, were a penny firmer at 145p. After easing afresh by 2 to 122p, Lenrho showed to further change following the dividends

silts due tomorrow week, put on 39p. Improvements of 3 occurred 4 to 50p. Peter Black added 2 at in Peachey Property. 42p, and 76p on the first-half profits ex. Almait Loudou. 139p, while pansion, and Press comment Daejan, awaiting to-day's half-year raised London and Northern 1; figures, hardened 2 to 55p. G/cot to 45p. The proposals to repay London demand lifted Bong Kong the stock at par resulted in a rise of 32; to 97\$p in Wilkins and Mitchell 6 per cent. Preference. Brown Boveri Kent were quoted ex "rights" at 27p, with the new nil-paid at 2p premium.

Motors and Distributors were S. and W. Berisford, following the

following some good demand. Lex at 145p. After easing afters by 2 Service were again prominent, to 122p, Lonrho showed so further rising 3 more to 30 p for a two-day gain of 5½. Lucas were also and scrip issue statement. So better at 205p, while Rolls-Royce, 72p, and Dunlop, 77p, put and Financials. A late flurry of on 2 apiece. Hentys contrasted buying left Lampa Securities 6 with a fall of 3 to 77½ on the reduced earnings, while Asso-

63.83 65.10 62.86 58.80

62.98 62.88 62.88 5Z.22 62.0F 42.5

404.6 399.5 404.1 399.8 389.5 389.6

216.4 211.0 212.7 221.4 212.1 204.6 5.21 5.27 5.21 5.27 8.36 6.00

With the two major Tobacco 163p, after 166p, in a market companies reporting preliminary of stock. figures in the next week or so, a South bigger interest developed. How gained g gained ground in line w

ended unaltered at 82p. Awaiting the formal offer docu-ment from McLeod Russel, which is expected within the next day or so, Consolidated Tea and Lands attracted buyers and firmed 20 to 340p in Teas.

Mining features Renewed strength was seen in 61p.

forward a penny more to 71p. Pelabora 29 lower at 850 Wiscosa 1 lost 9 to 186p.

ever. Bats (results next Tuesday) bullion price which re closed only 2 better at 360p, while size 25. The Gold 3 put on 5.4 to 216.4.

Australians were gene lower reflecting the trend in Sydney, and the easier invo

Elsewhere, Murchison gay 10 to \$500 owing to Cape se while persistent lrish buying Silvermines a further 4 high

# F.T.—ACTUARIES SHARE INDICES

These indices are the Joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	<u> </u>	· ·	lay, J	an. Z	, 13	19	27 27	320. 28	25 25	Jen. -22	(abbutt)		Lore Tradex
GROUPS & SUB-SECTIONS	l '	1	Est.	Gross	Eat.	Ret.		1	!		]		Since
Pigures in parentheses show number	Index No.	'Change   3	(Nazi Lieki X Lieki X	Dit. Yield %	P.S Ratio	P.B Ratio	lndex No.	.Index	No.	No.	Index No.	1975/78	Compilation
of stocks per section.	}	i ~ !	Corp.	at 35(3) (	Corp.		ļ		i			High Low	High Low
1 CAPITAL GOODS (178)	152.09	<del>'</del>	15.21	5.56	9.95		<u>'</u>	152.13	150.28	147.98	80,83	152.67 51.78	205.37 : 50.71
2 Building Materials (29)		l 1	11.58	5.77	13.34	•	i .	į.	146.24	·i	74.88	150.18 45.11	(46/12) (13/12/14) 233.84   44.27
5 Contracting, Construction (23)	247.85	+0.4	14.42	5.88	10.72	10.72	246.89	244.55	245.80	243.99	138.74		(2/6/72) (11/12/74) 389.55 71.48
4 Electricals (16)	269.51	-0.4	16.20	4.42	9.05	9.05	270.49.	271.71	267.22	261.13	155.70	271.71 98.49	19/6/72) (12/12/74) 560.04 ( 64.71 (4/6/72) (26/6/66)
5 Engineering (Heavy) (13)	177.39	-0.2	17.85	6.62	9.19	9.19	177.68	176.12	171.71	166.03		177.58 64.89	
6 Engineering (General) (63)	134.76	+0.2	16.50	6.28	9.08	9.07	154.49	133.88	131.62	130.02	67.60	134.76 45.48, (28,178) (6,178)	168,59   45.43
⁷ Machine and Other Tools (9)			16.90	7.95	11.35	11,55	83.Dā	53.88	53.10	52.42	29.52	53.28 20.11	136.70 . 19.96 (47,68) (13/12/14)
i	131.25	-0.1	15.81	6.43	9.61	9.61	151.35	130.93	129,67	127.75	72.27	131.33; 49.65! (27;1/76) (6/1/75)	177.41 49.65
9 (CONSUMER GOODS (DURABLE) (56)	129.12	_ {	14.60	4.86	10.52	10.31	189.12	129.56	127.95	125.53	58.19	129.56 - 78.39	227.78 58.59
10   Electronics, Radio TV etc. (15)	146.48	_0.5	13.28	3.66	11.27	11.25	146.98	148.53	147.53	143.72	70.26	(26/1/76) (6/1/76); 148.35 44.28	(2) (4/73) (6/1/76) 257.41 48.85
11 Household Goods (14)	179.41	} }	13.55	ā.95	10.84	10.71	i (279.54	179.65	177.28	175.95	94.35	181.70 84.53	(1915/72) (12/12/74) 263.22 63.92
12 Motors and Distributors (27)	76.05	+0.6	17.18	6.35	8.92	8.92	74.63	74.23	72.48	71.44	28,51	75.08 19.91, (23)1/16) (6/1/75) -(	(45/72) (13/12/74) 170.59 19:91
13 CONSUMER GOODS	158.61		12.59	5.51	11.64	11.58	120 05	150.00	157.06	154 12	i .	159.69 61.98	
(NON-DURABLE) (168) 14 Breweries (15)	174.07		12.93		11.60	' '	1	ì	1		ł .		16,8,721 (13,12714)
	182.07	1 1	10.17	5.54	14.93	i		1	1 5.	1	l	(16/L/16) IR: L/75) ( 184.81 80.42	98:11:755 (12:19:76: 1
16 Entertainment, Catering (16)	· ·		11.12	6.04	14.39	i .		1	199.84		1.	(16/1/16) (6/1/15) ( 203.94, 55.28	13/1/2) (13/12/14) 329.99   54.87
17 Food Manufacturing (22)	167.89		12.94	4.93	10.88		1	1	i	1	į.	(261), 761 (61), 751 ( 169.49, 62.05	12/12/13 19/7/74) 211.65 59.78
18 Food Retailing (16)	,147.77	·  -	10.73	4.68	13,58	,		1	147.56		1	(12/1/16) (2/1/76) 155.88 57.15;	(1/5/72: (11/12/74) 235.08 ( 54.25
19 Newspapers, Publishing (15)	173.94	-0.1	12.97	5.81	11.57	11.57	174.10	174.10	173.41	171.95	87.38	175.30 55.08	15/8/12) (11/12/14) 250.28   55.08
20 Packaging and Paper (13)	108.47		20.38 ⁻	7.04	7.30	7.31	108.10	109.84	108.79	106.52	68.00	(15/1/76) (6/1/76) ( 111.08 43.46	135.69 43.46
21 Stores (33)	133.29	+1.7	11.24	5.08	13.66	13.54	131.08	132.68	131.61	129.67	89.77	(16,476) (6/1,75) ( 135,21 52,63	204.39   52.53
22 : Textiles (22)	179.59	+0.8 :	13.26	6.01	9.71	9.11	178.22	180.25	177.54	173.45	95.57	(16/1/76) (B/1/76) ( 180.25	16/8/72) (8/1/76) 253.72 62.66
25 Tobaccos (3)	227.15	+0.2	15.28	5.94	9.96	9,95	226.78	228.18	223.93	221.54	145.66	230.68 109.92	339.16   94.54
24 Toys and Games (6)	59.72	-0.2	22.83	6.65	6.10	5.10	59.85	59.88	69.40	59.13	29.99	(12/1/76) (6,1/76) 63.76 20.92 (20/11) (6/1/76) (	135.72 , 20.92
OTHER GROUPS (94)	1	ļ . '	- 1	. !			i .	į	j '	ί.	i · ı	feetral forming	10) 11(0) : (0111(0)
25 Chemicals (24)	211.55	+0.5	13.22	4.55	10.61	10.60	210.56	212.49	210.41	207.84	115.87	212.49 73.14 (26:1:76) 6:1176, (	212.49 71.20
26 Office Equipment (10)	90,91	_0.9	15.58	5.74	10.53	10.53	91.71	92.94	93.14	91.18	80.40	104.78 45.34	246.06 45.34
27 Shipping (12)	420.73	± 1.9 ;	17 91	5.77	7.14							420.73 194.58	517.00   90.80
28 Miscellaneous (48)	168.94	+0.5	13.96	6.25	10.54	10.53	168.51	169.59 !	167.27	165.15	96.15	(28/1/16) (6/1/16) ( 169.59 60.39 (26/1/16) (6/1/16)	258.83 60.39 (26/12) (6/1/6)
29 INDUSTRIAL GROUP (496)	160.38	+0.5	13.69	5.42	10.74	10.67	169.94	160.72	168.78	156.15	93.49	160.91; 59.19	220.17 59.01
	335.90	<u> </u>	15.07	4.82	7.41	5.54	1 533 05	X37 03	. 239 30	334.44			115/72) (18/18/74)
	<u> </u>	! <u>. l</u>	<u> </u>	i	• 1							351.71,106.83 P.L78, 12:1/75, L	
51. 500 SHARE INDEX	1174.98	-0.2	13.89	5.33	10.08	9.81	174.58	175.54	173.91	:171.09 :	100.35	175.91  63.49   16/1/761 16;1/761	227.95 88.49 16/8/12 (13)12/141
52 FINANCIAL GROUP (100)	150.76	i - :	- 1	4.69	_		150.70	150.62	148.15	145.45	92.87	150.76 56.50	241.41 55.88 114/72 (14)2/74;
55   Banks (6)	189.17	0.5	15.40	4.25	9.92	9.92		i	i . 1	1	104.62	189.59 62.56	288 32   62 44 -
	176.05		- !	6.98		-	176.12	175.10	176.69	176.62	107 00	(28/1.76) (21/76) 1.	20/7/22 (19/19/24
35 Hire Purchase (5)	11949		ì				٠,	•	1 1	4	120.92	186.52 84.13	20/1/72; (12/12/14) 293.13   81.40
		-0.2	- !	5.57	-		118.72	·l	117.87	118.78	100.34	186.52 84.13. (3.178) (6:17b) 134.39 42.81 (10/3) (6/17b)	20/1/13; :112/12/14; 295.13   31.40 (2:1/12; :10/12/14; 455.72   38.86 (4-6/12: 1/11/12/14;
	138.14	-0.2 l	- :	5.34	_	-	1 18.72 128.40	127.54	117.87 125.56	119.78      125.02	100.54 79.72	186.52 84.13 (13.176) (6:1:7b) 134.39 42.81 (10/3) (6:1/75) 129.31 44.88 (16:11) (2:1/75) (	20/1/72; (12/12/14) 293.13; 81.40 (2:1/72; 10/12/14) 433.72; 38.86 (45/72; (11)/12/14) 194.46 (45/72; (21/76)
37 Insurance (Composite) (7)	138.14 118.05	0.2 0.5		5.34 5.81	- - -	<u>-</u>	118.72 128.40 118.69	127.54 117.61	117.87 125.56 115.27	119.78 125.02 112.83	100.54 79.72 70.49	186.52 84.13   3,178  6:176  134.59  42.81   1033  6:1/5:  129.81  44.88   6:11  12:1/75:/  123.90  44.47  123.90  44.47	20/1/2; (12/12/4) 283.13 81.40 (2:[/72] (10/12/4) 435.72 88.86 445/72: (11/12/4) 194.46 44.98 15/3/72; (2:1/76) 156.76 43.96 214/72; (13/12/76)
37 Insurance (Composite) (7) 38 Insurance Brokers (9)	138.14 118.05 223.56	-0.2 -0.5 -0.7	9.27	5.34 5.81 4.05	- - - 16.27	<u>-</u>	118.72 128.40 118.69 225.11	127.54 117.61 225.77	117.87 125.56 115.27 225.25	118.72 125.02 112.83 -221.72	100.34 79.72 70.49	186.52 84.13 13.176 (611.7b) 134.59 42.81 1(03) (611.7b) 1(611) (211.7b) 123.90 44.47 (206) (211.7b) 123.90 68.96	20/7/29; 19/12/74 293.13; 31.40 /2://20; 10/12/74; 453.72; 58.86 /4-5/72; (11/12/74; 194.46; 44.88 15/13/72; (21/76) 156.76; (3/12/74) 262.37; 65.86
37 Insurance (Composite) (7) 38 Insurance Brokers (9) 39 Merchant Banks (17)	138.14 118.05 223.56 93.10	-0.2 -0.5 -0.7 -0.8	- !	5.34 5.81 4.05 5.91	-	 15.27	118.72 128.40 118.69 225.11	127.54 117.61 225.77 95.08	117.87 125.56 115.97 225.25	118.78 125.02 112.83 221.72	100.34 79.72 70.49 115.87	186.52 84.13 (13.178) (81.75) 134.39 42.81 (103) (81.75) 139.81 44.88 (16.11) (21.175) (125.90 44.47 (20.6) (21.175) (22.175) 238.39 68.96 (18.11) (71.175) (18.11) (71.175) (19.475)	207/75; (12/12/4) 293.15; 31.49 22:(72)   10/12/4; 445/72; (13)   10/12/4; 445/72; (13)   13/12/4; 194.46; 44.88   16/12/2; (13/12/4)   26/12/2; (13/12/4)   26/12/2; (13/12/4)   26/12/2; (13/12/4)   278.57; 51.26
37 Insurance (Composite) (7) 38 Insurance Brokers (9) 39 Merchant Banks (17) 40 Property (32)	138.14 118.05 223.56 93.10 189.85	-0.2 -0.5 -0.7 -0.8 +0.8	2.41	5.34 5.81 4.06 5.91 2.57	- 79.08	 15.87  73.48	118.72 128.40 118.69 225.11 93.85 188.52	127.54 117.61 225.77 95.08 189.57	117.87 125.56 115.27 225.25 91.18 185.93	118.72 125.02 112.83 221.72 90.51 182.59	100.54 79.72 70.49 115.87 59.08 141.92	186.52 84.13, 136.178 (161.7b) 134.59 42.81; 159.31 44.88 (16111 121.7b) 44.97 (206) (21.7b) 123.90 44.97 (206) (21.7b) 123.83 (8.96) (18.11) 711.7b) 94.97 51.21 (161.7b) 241.22 88.19 (201.7b) 241.22 88.19	207/75; (12/12/4) 293.15; 31.49 425.72; 31.45; 45.72; 131.65; 194.46; 44.88 194.75; (21/76) 156.76; 43.96; 214/75; (13/12/4) 262.57; 65.86; 12/12/73; (16/12/4) 278.67; 51.21; (16/72; (11/76) 357.40; 56.01; 911/73; (26/16/5)
37 Insurance (Composite) (7) 38 Insurance Brokers (9) 39 Merchant Banks (17) 40 Property (32) 41 Miscellaneous (5)	138.14 118.05 223.56 93.10 189.85 86.94	-0.2 -0.5 -0.7 -0.8 +0.8 -0.2	- !	5.34 5.81 4.05 5.91	-	 15.27	118.72 128.40 118.69 225.11	127.54 117.61 225.77 95.08 189.57	117.87 125.56 115.97 225.25	118.72 125.02 112.83 221.72 90.51 182.59	100.54 79.72 70.49 115.87 59.08 141.92	186.52 84.13 (13.178) (81.75) 134.39 42.81 (103) (81.75) 139.81 44.88 (16.11) (21.175) (125.90 44.47 (20.6) (21.175) (22.175) 238.39 68.96 (18.11) (71.175) (18.11) (71.175) (19.475)	207/75; (12/12/4) 293.15; 31.49 425.72; 31.45; 45.72; 131.65; 194.46; 44.88 194.75; (21/76) 156.76; 43.96; 214/75; (13/12/4) 262.57; 65.86; 12/12/73; (16/12/4) 278.67; 51.21; (16/72; (11/76) 357.40; 56.01; 911/73; (26/16/5)
37 Insurance (Composite) (7) 38 Insurance Brokers (9) 39 Merchant Banks (17) 40 Property (32) 41 Miscellaneous (5)	138.14 118.05 223.56 93.10 189.85	-0.2 -0.5 -0.7 -0.8 +0.8 -0.2	2.41	5.34 5.81 4.05 5.91 2.57 6.25	- 79.08	 15.87  73.43 10.61	118.72 128.40 118.69 225.11 93.85 188.52 87.08	127.54 117.61 225.77 95.08 189.57 53.38	117.87 125.56 115.27 225.25 91.18 185.93 82.67	118.72 125.02 112.83 221.72 90.51 182.59 82.19	100.54 79.72 70.49 115.87 59.08 141.92 52.62	186.52 84.13, 136.178 (161.7b) 134.59 42.81; 159.31 44.88 (16111 121.7b) 44.97 (206) (21.7b) 123.90 44.97 (206) (21.7b) 123.83 (8.96) (18.11) 711.7b) 94.97 51.21 (161.7b) 241.22 88.19 (201.7b) 241.22 88.19	207/75; (12/12/4) 293.15; 31.40 22:(72)   10:12/4; 44.5/72; (13):65; 44.572; (13):65; 10:472; (13):12/4; 10:4,46; 44.88 10:4/27; (13):12/4; 262.57; 65.86 12:12/12/16/12/4; 278.57; 51.21 (16:6/25) (17:15) 357.40; 56.01 19:11/73; (20:4)65; 303.13; 55.39 12:6/76; (17:12/4) 246.79; 71.55
37 Insurance (Composite) (7) 38 Insurance Brokers (9) 39 Merchant Banks (17) 40 Property (32) 41 Miscellaneous (5)	138.14 118.05 223.56 93.10 189.85 86.94	-0.2 -0.5 -0.7 -0.8 +0.8 -0.2	2.41 14.77	5.34 5.81 4.05 5.91 2.57 6.25	- 79.08 10.61	73.45 10.51	118.72 128.40 118.69 225.11 93.85 188.52 87.08	127.54 117.61 225.77 95.08 189.57 53.38	117.87 125.56 115.27 225.25 91.18 185.93 82.67	118.78 125.02 112.83 221.72 90.51 182.59 82.19	100.54 79.72 70.49 115.87 59.08 141.92 52.62 117.87	186.52 84.13, 136.178 (161.7b) 134.59 42.81, 159.31 44.85 (16111 121.7b) 44.87 (20.6) (27.15b, 4.87 51.81 71).7b) 94.97 51.81 71).7b) 94.97 51.81 71).7b) 841.22 88.19 (27.17b) (27.17b) 187.08 54.78 (27.17b) (27	207/75; (12/12/4) 295.15; 51.40 22:(72)   10/12/4) 455.72; 58.85 445.72; 58.85 445.72; 21/75 156.76; 45.96 21/4/75; (3/12/74) 262.57; 65.96 12/12/75; 65.96 12/12/75; 65.96 12/12/75; 65.96 13/12/74 278.67; 51.21 (16/72) (7/176) 357.40; 56.01 278.67 13/13; (20/4/65) 305.13; 35.89 12/6/72; (17/12/14) 244.79; 71.65 244.79; 71.65 244.79; 71.65 244.79; 71.65
10 Insurance (Composite) (7)  10 Insurance Brokers (9)  10 Merchant Banks (17)  11 Miscellaneous (5)  12 Investment Trusts (50)  13 ALL-SHARE INDEX (650)	128.14 118.05 223.56 93.10 189.85 86.94	-0.2 -0.5 -0.7 -0.8 +0.8 -0.2	2.41 14.77	5.34 5.81 4.05 5.91 2.57 6.25	- 79.08 10.61	73.45 10.51	118.72 128.40 118.69 225.11 93.85 188.52 87.08	127.54 117.61 225.77 95.08 189.57 53.38	117.87 125.56 115.27 225.25 91.18 165.93 82.67	118.78 125.02 112.83 221.72 90.51 182.59 82.19	100.54 79.72 70.49 115.87 59.08 141.92 52.62 117.87	186.52 84.13, 136.178 (161.7b) 134.59 42.81, 159.31 44.85 (16111 121.7b) 44.87 (20.6) (27.15b, 4.87 51.81 71).7b) 94.97 51.81 71).7b) 94.97 51.81 71).7b) 841.22 88.19 (27.17b) (27.17b) 187.08 54.78 (27.17b) (27	207/75; (12/12/4) 293.15; 31.40 22:(72) 10(12/4) 433.72; 38.64 44572; (11)(12/4) 44572; (11)(12/4) 194.46; 44.88 194.46; 43.96 21/4/12; (13/12/4) 262.37; 65.85 12:(27/3)(16/12/4) 278.57; 51.21 (16/72) (11/15) 357.40; 68.01 921.173; (204.65) 30.13; 35.39 12:(27/4) 245.79; 71.65 294.79; 71.65 294.79; 71.65
Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (17) Property (32) Miscellaneous (5) Investment Trusts (50) COMMODITY GROUPS (Not included in 500 or	128.14 118.05 223.56 93.10 189.85 86.94	-0.2 -0.5 -0.7 -0.8 +0.8 -0.2	2.41 14.77	5.34 5.81 4.05 5.91 2.57 6.25	- 79.08 10.61	73.45 10.51	118.72 128.40 118.69 225.11 93.85 188.52 87.08	127.54 117.61 225.77 95.08 189.57 53.38	117.87 125.56 115.27 225.25 91.18 165.93 82.67	118.78 125.02 112.83 221.72 90.51 182.59 82.19	100.54 79.72 70.49 115.87 59.08 141.92 52.62 117.87	186.52 84.13, 136.178 (161.7b) 134.59 42.81, 159.31 44.85 (16111 121.7b) 44.87 (20.6) (27.15b, 4.87 51.81 71).7b) 94.97 51.81 71).7b) 94.97 51.81 71).7b) 841.22 88.19 (27.17b) (27.17b) 187.08 54.78 (27.17b) (27	207/75; (12/12/4) 295.15; 51.40 22:(72)   10/12/4) 455.72; 58.85 445.72; 58.85 445.72; 21/75 156.76; 45.96 21/4/75; (3/12/74) 262.57; 65.96 12/12/75; 65.96 12/12/75; 65.96 12/12/75; 65.96 13/12/74 278.67; 51.21 (16/72) (7/176) 357.40; 56.01 278.67 13/13; (20/4/65) 305.13; 35.89 12/6/72; (17/12/14) 244.79; 71.65 244.79; 71.65 244.79; 71.65 244.79; 71.65
Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (17) Property (32) Miscellaneous (5) Linvestment Trusts (50) COMMODITY GROUPS (Not included in 500 or All-Share induces)	188.14 118.05 283.56 93.10 189.85 86.94 179.70	-0.2 -0.5 -0.7 -0.8 +0.8 -0.8 -1.1 +0.1	2.41	5.34 5.81 4.05 5.91 2.57 6.25 5.98	 79.08 10.61 35.78	16.27  75.43 10.61 35.71	118.72 128.40 118.69 225.11 93.85 188.32 87.09 181.76	127.54 117.61 225.77 95.08 189.57 53.38 181.65	117.67 125.56 115.37 225.26 91.18 185.93 52.67 180.17	118.72 125.02 112.83 221.72 90.51 182.59 82.19 177.66	100.54 79.72 70.49 115.67 69.08 141.92 52.62 117.87	186.52 84.13 13.178 (e1.7b) 134.59 42.81 10.31 64.88 (15/11 22175) 128.61 44.87 (20.6) (21175) 123.92 44.47 (20.6) (21175) (18.11) (11175) (18.11) (11175) (18.11) (11175) (18.11) (11175) (18.11) (11175) (18.11) (11175) (11175) (11175) (11176) (61176) (11176) (11176) (61176)	207/75; (12/12/4) 207/75; 181.40 22:(70)   10/12/4) 453.72   58.95 44-572.   13/12/4) 194.45   44.88 154.76; 13]   12/14 194.45   43.95 12/14/29; (33/12/4) 278.57   65.95 12/14/29; (33/12/4) 278.57   51.21 (1.6/72)   (13/12/4) 278.57   56.01 971/73; (20/4/55) 357.40   56.01 971/73; (20/4/55) 357.40   71.55 20/4/72)   (13/12/74) 282.18   61.02 (1.6/72)   (13/12/74)
Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (17) Property (32) Investment Trusts (50)  COMMODITY GROUPS (Not included in 500 or All-Share induces) Rubbers (9)	128.14 118.05 223.56 93.10 189.85 86.94 179.70 169.01	-0.2 -0.5 -0.7 -0.8 -0.8 -0.8 -1.1 +0.1	2.41 14.77 2.80	5.34 5.81 4.05 5.91 2.57 6.25 3.98 5.13		73.43 10.61 35.71	118.72 128.40 118.69 225.11 93.83 188.82 87.08 181.78	127.54 117.61 225.77 95.08 189.57 63.38 181.65	117.87 125.56 115.97 225.25 91.18 185.93 82.67 180.17	118.72 125.02 112.83 221.72 90.51 182.59 82.19 177.55	100.54 79.72 70.49 115.67 59.08 141.92 52.62 117.87 99.09	186.52 84.13 134.178 (e1.75) 134.59 42.81 190.31 (e1.75) 129.31 44.33 (13/11) (21.175) 123.90 44.47 (20.6) (21.175) (18.11) (71.175) (18.11) (71.175) 241.22 88.19 (19.175) (19.175) 18.10 (19.175) 18.40 73.43 (15/176) (61.76) 184.40 73.43 (15/176) (61.76)	207/75; (12/12/4) 295.15; 51.40 22:(72)   10(12/4) 455.72; 58.85 4457.7; (13/12/4) 154.75; 28.85 44.67; (13/12/4) 154.75; 44.85 154.75; (3/12/4) 156.76; 43.96 114/75; (3/12/4) 278.57; 55.86 12/12/3; (11/15) 357.40; 56.01 278.57; 51.21 (16/72) (11/15) 357.40; 56.01 278.57; 51.21 (16/72) (11/15) 259.1/3; 55.29 12/17/3; (20/12/4) 245.79; 71.65 245.79; (13/12/4) 245.79; (13/12/4)
Insurance (Composite) (7)  Insurance Brokers (9)  Merchant Banks (17)  Property (32)  Miscellaneous (5)  Investment Trusts (50)  Lowestment Trusts (50)  COMMODITY GROUPS (Not included in 500 or All-Share induces)  Rubbers (9)  Teas (9)	128.14 118.05 223.56 93.10 189.86 86.94 179.70 159.01	-0.2 -0.5 -0.7 -0.8 +0.8 -0.2 +0.1 +1.1 +1.2 +1.5	2.41 14.77 2.80 15.13 39.12	5.34 5.81 4.05 5.91 2.57 6.25 5.98 5.18	79.06 10.61 35.73 —	16.87 -73.43 10.61 35.71	118.72 128.40 118.69 225.11 93.83 188.83 87.08 181.78 168.81	127.54 117.61 225.77 93.08 189.57 53.38 181.63 169.49	117.67 126.56 115.27 225.26 91.18 185.93 82.67 180.17	118.72 125.02 112.83 221.72 90.51 182.59 82.19 177.55	100.54 79.72 70.49 118.67 59.08 141.92 52.62 117.87; 99.09	186.52 84.13 13.178 (cit. b) 134.59 42.81 150.31 (cit. b) 129.31 44.83 (16/11) (2)(1/5) 129.31 44.83 (16/11) (2)(1/5) 123.90 44.87 (20/6) (2)(1/5) (18.11) (7)(1/5) 194.97 51.21 (16/16) 18.11) (7)(1/5) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6)	20/1/25; 12/12/4; 295.13; 51.40 22:1/20; 13(12/4) 435.72; 58.86 445.72; 13(12/4) 194.46; 44.88 1154.72; 13(12/4) 156.76; 43.96 12(4/2); (34)27/4) 262.57; 65.96 12(12/3); 263.96 12(12/3); 263.96 12(12/3); 263.96 12(12/3); 263.96 12(12/3); 263.96 12(12/3); 263.96 12(12/3); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96
Insurance (Composite) (7)   38	128.14 118.05 223.56 93.10 189.86 86.94 179.70 169.01 423.63 120.83 272.02	-0.2 -0.5 -0.7 -0.8 +0.8 -1.1 +0.1 +1.8 +1.8 -1.1	2.41 14.77 2.80 15.13 39.12 36.33	5.34 5.81 4.05 5.91 2.57 6.25 3.98 5.15 7.93 8.57 6.32	79.08 10.61 35.78 - 10.16 3.75 2.75	16.87 -73.43 10.61 35.71	118.72 128.40 118.69 225.11 93.83 188.83 87.08 181.78 168.81	127.54 117.61 225.77 93.08 189.57 53.38 181.63 169.49	117.67 126.56 115.27 225.26 91.18 185.93 82.67 180.17	118.72 125.02 112.83 221.72 90.51 182.59 82.19 177.55	100.54 79.72 70.49 118.67 59.08 141.92 52.62 117.87; 99.09	186.52 84.13 13.178 (cit. b) 134.59 42.81 150.31 (cit. b) 129.31 44.83 (16/11) (2)(1/5) 129.31 44.83 (16/11) (2)(1/5) 123.90 44.87 (20/6) (2)(1/5) (18.11) (7)(1/5) 194.97 51.21 (16/16) 18.11) (7)(1/5) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6)	20/1/25; 12/12/4; 295.13; 51.40 22:1/20; 13(12/4) 435.72; 58.86 445.72; 13(12/4) 194.46; 44.88 1154.72; 13(12/4) 156.76; 43.96 12(4/2); (34)27/4) 262.57; 65.96 12(12/3); 263.96 12(12/3); 263.96 12(12/3); 263.96 12(12/3); 263.96 12(12/3); 263.96 12(12/3); 263.96 12(12/3); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96
Insurance (Composite) (7)	128.14 118.05 223.56 93.10 189.85 86.94 179.70 169.01 423.63 120.83 272.02 110.92	-0.2 -0.5 -0.7 -0.8 +0.8 -0.3 -1.1 +0.1 +1.8 +1.8 -1.1	2.41 14.77 2.80 15.13 39.12 36.33	5.34 5.81 4.05 5.91 2.57 6.25 3.98 5.13 7.93 8.57 6.32 4.53	79.06 10.61 35.73 10.15 3.75 2.75 10.61	16.87 -73.43 10.61 35.71	118.72 128.40 118.69 225.11 93.83 188.83 87.08 181.78 168.81	127.54 117.61 225.77 93.08 189.57 53.38 181.63 169.49	117.67 126.56 115.27 225.26 91.18 185.93 82.67 180.17	118.72 125.02 112.83 221.72 90.51 182.59 82.19 177.55	100.54 79.72 70.49 118.67 59.08 141.92 52.62 117.87; 99.09	186.52 84.13 13.178 (cit. b) 134.59 42.81 150.31 (cit. b) 129.31 44.83 (16/11) (2)(1/5) 129.31 44.83 (16/11) (2)(1/5) 123.90 44.87 (20/6) (2)(1/5) (18.11) (7)(1/5) 194.97 51.21 (16/16) 18.11) (7)(1/5) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6)	20/1/25; 12/12/4; 295.13; 51.40 22:1/20; 13(12/4) 435.72; 58.86 445.72; 13(12/4) 194.46; 44.88 1154.72; 13(12/4) 156.76; 43.96 12(4/2); (34)27/4) 262.57; 65.96 12(12/3); 263.96 12(12/3); 263.96 12(12/3); 263.96 12(12/3); 263.96 12(12/3); 263.96 12(12/3); 263.96 12(12/3); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96
Insurance (Composite) (7)   38   Insurance Brokers (9)   39   Merchant Banks (17)   40   Property (32)   41   Miscellaneous (5)   42   Investment Trusts (50)   43   ALL-SHARE INDEX (650)   COMMODITY GROUPS (Not included in 500 or All-Share indeces)   44   Rubbers (9)   45   Teas (9)   46   Coppers (3)   47   Mining Finance (11)   48   Tins (8)   47   Mining Finance (11)   48   Tins (8)   40	128.14 118.05 223.56 93.10 189.85 86.94 179.70 169.01 423.63 120.83 272.02 110.92 88.36	-0.2 -0.5 -0.7 -0.8 +0.8 -0.3 -1.1 +0.1 +1.2 +1.3 -1.1 -0.3 +0.1	2.41 14.77 2.80 15.13 39.12 36.33 10.65 14.16	5.34 5.81 4.05 5.91 2.57 6.25 5.13 5.13 7.93 8.57 6.32 4.53	79.08 10.61 35.73 - 10.15 3.75 2.75 10.61	16.87 -73.43 10.61 35.71	118.72 128.40 118.69 225.11 93.83 188.83 87.08 181.78 168.81	127.54 117.61 225.77 93.08 189.57 53.38 181.63 169.49	117.67 126.56 115.27 225.26 91.18 185.93 82.67 180.17	118.72 125.02 112.83 221.72 90.51 182.59 82.19 177.55	100.54 79.72 70.49 118.67 59.08 141.92 52.62 117.87; 99.09	186.52 84.13 13.178 (cit. b) 134.59 42.81 150.31 (cit. b) 129.31 44.83 (16/11) (2)(1/5) 129.31 44.83 (16/11) (2)(1/5) 123.90 44.87 (20/6) (2)(1/5) (18.11) (7)(1/5) 194.97 51.21 (16/16) 18.11) (7)(1/5) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6) 18.11) (7)(1/6)	20/1/25; 12/12/4; 295.13; 51.40 22:1/20; 13(12/4) 435.72; 58.86 445.72; 13(12/4) 194.46; 44.88 1154.72; 13(12/4) 156.76; 43.96 12(4/2); (34)27/4) 262.57; 65.96 12(12/3); 263.96 12(12/3); 263.96 12(12/3); 263.96 12(12/3); 263.96 12(12/3); 263.96 12(12/3); 263.96 12(12/3); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96 12(12/4); 263.96
Insurance (Composite) (7)	128.14 118.05 223.56 93.10 189.85 86.94 179.70 169.01 423.63 120.83 272.02 110.92	-0.2 -0.5 -0.7 -0.8 +0.8 -0.3 -1.1 +0.1 +1.2 +1.3 -1.1 -0.3 +0.1	2.41 14.77 2.80 15.13 39.12 36.33	5.34 5.81 4.05 5.91 2.57 6.25 3.98 5.13 7.93 8.57 6.32 4.53	79.06 10.61 35.73 10.15 3.75 2.75 10.61	16.87 -73.43 10.61 35.71	118.72 128.40 118.69 225.11 93.83 188.83 87.08 181.78 168.81	127.54 117.61 225.77 93.08 189.57 53.38 181.63 169.49	117.67 126.56 115.27 225.26 91.18 185.93 82.67 180.17	118.72 125.02 112.83 221.72 90.51 182.59 82.19 177.55	100.54 79.72 70.49 118.67 59.08 141.92 52.62 117.87; 99.09	186.52 84.13 134.789 (42.81) 134.59  42.81) 134.59  42.81) 134.59  42.81) 129.31  44.89 (16/11) (2/1/5) 129.31  44.89 (16/11) (2/1/5) 123.90  44.47 (20/5) (2/1/5) 123.90  44.47 (20/5) (2/1/5) 138.11  7/1/5) 138.11  7/1/5) 138.12  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7	207/78; 12/12/74 207/78; 12/12/74 298.13
Insurance (Composite) (7)   Insurance Brokers (9)   Merchant Banks (17)   Property (32)   Miscellaneous (5)   Investment Trusts (50)   Investment Trusts (50)   COMMODITY GROUPS (Not included in 500 or All-Share induces)     Rubbers (9)   Teas (9)   Teas (9)   Mining Finance (11)   Tins (8)   Overseas Traders (13)	128.14 118.05 223.56 93.10 189.85 86.94 179.70 169.01 423.63 120.83 272.02 110.92 88.36	-0.2 -0.5 -0.7 -0.8 +0.8 -1.1 +0.1 +1.2 +1.3 -1.1 -0.3 +0.1 +0.2	2.41 14.77 2.80 15.13 39.12 36.33 10.65 14.16 14.41	5.34 5.81 4.05 5.91 2.57 6.25 5.13 7.93 5.57 6.32 4.53 10.22 4.49	79.08 10.61 55.75 10.15 3.76 2.75 10.61 10.08 8.88	16.37 -73.43 10.61 35.71 10.12 3.59 2.75 10.61 9.45 8.87	118.72 128.40 118.69 225.11 93.85 188.52 87.09 181.76 1668.81 119.85 275.17 111.27 88.29	127.54 117.61 225.77 93.08 189.57 53.38 181.63 169.49 415.73 119.34 276.58 112.37 88.61 233.75	117.67 125.56 115.27 225.26 91.18 165.93 82.67 180.17 167.70 119.07 270.60 113.04 89.24	118.72 125.02 112.83 221.72 90.51 182.59 82.19 177.55 164.93 421.01 119.07 267.28 111.92 89.28 231.60	100.54 79.78 70.49 115.67 59.08 141.92 62.62 117.87 98.09 551.23 78.87 412.23 93.55 71.49 138.05	186.52 84.13 134.789 (42.81) 134.59  42.81) 134.59  42.81) 134.59  42.81) 129.31  44.89 (16/11) (2/1/5) 129.31  44.89 (16/11) (2/1/5) 123.90  44.47 (20/5) (2/1/5) 123.90  44.47 (20/5) (2/1/5) 138.11  7/1/5) 138.11  7/1/5) 138.12  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7/1/50 138.13  7	207/75; 12/12/14 207/75; 13/14 22:172; 13/14 1453.72; 38.86 14-5/72; 13/12/74; 194.46; 44.88 113/12/15; 21/75; 156.76; 45.96 21/4/72; (3/12/74) 262.57; 65.86 12/16/72; (7/175) 357.40; 66.01 278.67; 31.21 (15/12); (15/12/74) 281.13; (25/16/5) 294.79; 71.65 294.79; 72.65 294.79; 72.65 295.79; 72.65 295.79; 72.65 295.79; 72.65 295.
Insurance (Composite) (7)   38   Insurance Brokers (9)   39   Merchant Banks (17)   40   Property (32)   41   Miscellaneous (5)   42   Investment Trusts (50)   43   ALL-SHARE INDEX (650)   COMMODITY GROUPS (Not included in 500 or All-Share indeces)   44   Rubbers (9)   45   Teas (9)   46   Coppers (3)   47   Mining Finance (11)   48   Tins (8)   47   Mining Finance (11)   48   Tins (8)   40	128.14 118.05 223.56 93.10 189.86 86.94 179.70 169.01 423.63 120.83 272.02 110.92 88.36 252.63 Wed, J	-0.2 -0.5 -0.7 -0.8 +0.8 -1.1 +0.1 +1.8 +1.5 -1.1 -0.3 +0.1 +0.2 Yen. 22	2.41 14.77 2.80 15.13 39.12 36.33 10.65 14.16 14.41	5.34 5.81 4.05 5.91 2.57 6.25 3.98 5.13 7.93 8.57 6.32 4.53 10.22 4.49	79.08 10.61 35.75 10.15 3.75 2.75 10.08 8.88	16.37 -73.43 10.61 35.71 10.12 3.69 2.75 10.61 9.45 8.87	118.72 128.40 118.69 225.11 93.83 188.32 87.08 181.76 168.81 418.81 119.85 275.17 111.27 83.29	127.54 117.61 225.77 93.08 189.57 63.38 181.63 169.49 415.73 119.34 276.58 112.37 88.61	117.87 125.56 115.97 225.25 91.18 165.93 82.67 180.17 167.70 420.07 119.07 270.60 119.07 270.60	118.72 125.02 112.53 221.72 90.51 182.59 82.19 177.56 164.83 421.01 1119.07 267.28 111.92 89.28 251.60	100.54 79.72 70.49 115.67 59.08 141.92 52.62 117.87 99.09 29.09 351.23 78.87 412.23 93.55 71.49	186.52 84.13 134.769 (42.81) 134.59 (42.81) 134.59 (42.81) 134.59 (42.81) 149.51 (42.81) 129.51 (44.82) (16/11) (2/1/5) 123.50 (44.87) (20/6) (2/1/5) (44.87) (20/6) (2/1/5) (7/1/5) 18.11) (7/1/5) 19.49 (51.81) (7/1/5) 18.41) (7/1/5) 18.41) (7/1/5) 18.420 (7/1/5) 18.430 (7/1/5) 18.430 (7/1/5) 18.430 (7/1/5) 18.430 (7/1/5) 18.430 (7/1/5) 18.430 (7/1/5) 18.430 (7/1/5) 18.430 (7/1/5) 18.430 (7/1/5) 18.430 (7/1/5) 18.430 (7/1/5) 19.57 (7/1/5) 19.57 (7/1/5) 19.57 (7/1/5) 19.57 (7/1/5) 19.57 (7/1/5) 19.57 (7/1/5)	207/75; 12/12/4; 207/75; 13/140 22:1720   10/12/44 455.72: 38.26 4455.72: 38.26 4457.72: 111/12/14; 104.46: 44.88 115/12/2; 12/17/6; 156.76: 45.96 21/4/72; 13/12/74; 262.57; 65.86 12/16/72; 17/16/6; 278.67 51.21 11/16/12/2; 17/16/6; 201/12/14; 228.18: 61.92 11/16/72; 17/16/74; 228.18: 61.92 11/16/72; 17/16/74; 228.18: 61.92 11/16/72; 17/16/74; 228.18: 61.92 11/16/72; 17/16/74; 228.18: 61.92 11/16/72; 17/16/74; 258.18: 61.92 11/16/72; 17/16/74; 258.18: 61.92 11/16/72; 17/16/74; 258.18: 61.92 11/16/72; 17/16/74; 258.18: 61.92 11/16/72; 17/16/74; 258.18: 61.92 11/16/72; 17/16/74; 258.18: 61.92 11/16/72; 17/16/74; 258.18: 61.92 11/16/72; 18/16/74; 258.18: 61.92 11/16/72; 18/16/74; 258.18: 61.92 11/16/72; 18/16/74; 258.18: 61.92 11/16/72; 18/16/74; 258.18: 61.92 11/16/72; 18/16/74; 258.18: 61.92 11/16/72; 18/16/74; 258.18: 61.92 258.25: 77.87 26.57: (611/75) 258.25: 77.87 26.57: (611/75)
Insurance (Composite) (7)   Insurance Brokers (9)   Merchant Banks (17)   Property (32)   Miscellaneous (5)   Investment Trusts (50)   Investment Trusts (50)   COMMODITY GROUPS (Not included in 500 or All-Share induces)     Rubbers (9)   Teas (9)   Teas (9)   Mining Finance (11)   Tins (8)   Overseas Traders (13)	128.14 118.05 223.56 93.10 189.85 86.94 179.70 169.01 423.63 120.83 272.02 110.92 88.36 232.63	-0.2 -0.5 -0.7 -0.8 +0.8 -0.3 -1.1 +1.1 +1.2 +1.3 +1.3 +0.1 +0.2  Fan. 22 Yield 2	2.41 14.77 2.80 15.13 39.12 36.33 10.65 14.16 14.41 Thes.	5.34 5.81 4.05 5.91 2.57 6.25 3.98 5.13 7.93 8.57 6.32 4.53 10.22 4.49	79.08 10.61 35.75 10.15 3.75 2.75 10.08 8.88	16.37 -73.43 10.61 35.71 10.12 3.69 2.75 10.61 9.45	118.72 128.40 118.69 225.11 93.85 188.52 87.09 181.76 168.81 119.85 275.17 111.27 88.29 232.25	127.54 117.61 225.77 95.06 189.57 63.38 181.65 169.49 415.73 119.34 276.58 112.37 88.61 233.75	117.67 125.56 115.27 225.26 91.18 185.95 52.67 180.17 167.70 119.07 270.60 7 115.04 89.24 234.07	118.72 125.02 112.53 221.72 90.51 182.59 82.19 177.56 164.93 421.01 1119.07 267.28 111.92 251.60	100.54 79.72 70.49 115.67 59.08 141.92 52.62 117.87 99.09 551.23 78.87 412.23 93.55 71.49 138.05	186.52 84.13 134.76 (61).7b 134.59 42.81 1(03) 62).76 129.31 44.83 (15/11) 62).76 129.31 44.83 (15/11) 62).76 123.90 44.87 (15).76 134.22 86.96 13.11 (7).76 13.12 (7).76 13.12 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.13 13.1	207/75; 12/12/4; 207/75; 13/140 22:1720   10/12/44 455.72: 38.26 4455.72: 38.26 4457.72: 111/12/14; 104.46: 44.88 115/12/2; 12/17/6; 156.76: 45.96 21/4/72; 13/12/74; 262.57; 65.86 12/16/72; 17/16/6; 278.67 51.21 11/16/12/2; 17/16/6; 201/12/14; 228.18: 61.92 11/16/72; 17/16/74; 228.18: 61.92 11/16/72; 17/16/74; 228.18: 61.92 11/16/72; 17/16/74; 228.18: 61.92 11/16/72; 17/16/74; 228.18: 61.92 11/16/72; 17/16/74; 258.18: 61.92 11/16/72; 17/16/74; 258.18: 61.92 11/16/72; 17/16/74; 258.18: 61.92 11/16/72; 17/16/74; 258.18: 61.92 11/16/72; 17/16/74; 258.18: 61.92 11/16/72; 17/16/74; 258.18: 61.92 11/16/72; 17/16/74; 258.18: 61.92 11/16/72; 18/16/74; 258.18: 61.92 11/16/72; 18/16/74; 258.18: 61.92 11/16/72; 18/16/74; 258.18: 61.92 11/16/72; 18/16/74; 258.18: 61.92 11/16/72; 18/16/74; 258.18: 61.92 11/16/72; 18/16/74; 258.18: 61.92 258.25: 77.87 26.57: (611/75) 258.25: 77.87 26.57: (611/75)
Insurance (Composite) (7)   Insurance Brokers (9)   Merchant Banks (17)   Property (32)   Miscellaneous (5)   Investment Trusts (50)   Investment Trusts (50)   COMMODITY GROUPS (Not included in 500 or All-Share induces)     Rubbers (9)   Teas (9)   Teas (9)   Mining Finance (11)   Tins (8)   Overseas Traders (13)	128.14 118.05 223.56 93.10 189.86 86.94 179.70 169.01 423.63 120.83 272.02 110.92 88.36 252.63 Wed, J	-0.2 -0.5 -0.7 -0.8 +0.8 -1.1 +0.1 +1.8 +1.5 -1.1 -0.3 +0.1 +0.2 Yen. 22	2.41 14.77 2.80 15.13 59.12 36.33 10.65 14.16 14.41	5.34 5.81 4.05 5.91 2.57 6.25 3.98 5.13 7.93 8.57 6.32 4.53 10.22 4.49	79.08 10.61 35.75 10.15 3.75 2.75 10.08 8.88	16.37 -73.43 10.61 35.71 10.12 3.69 2.75 10.61 9.45	118.72 128.40 118.69 225.11 93.85 188.52 87.09 181.76 168.81 119.85 275.17 111.27 88.29 232.25	127.54 117.61 225.77 95.08 189.57 63.38 181.65 169.49 415.73 119.34 276.58 113.37 88.61 233.75	117.87 125.56 115.97 225.25 91.18 165.93 82.67 180.17 167.70 420.07 119.07 270.60 119.07 270.60	119.72 125.02 112.83 221.72 90.51 182.59 32.19 177.55 164.93 421.01 119.07 267.28 111.92 89.28 251.60	100.54 79.78 70.49 115.67 59.08 141.92 52.62 117.87 99.09 351.23 78.87 412.23 93.55 71.49 138.05	186.52 84.13 134.76 (61) 7b 134.59 42.81 1(0.5) (6) (7b 129.31 44.83 (15/11) (2) (7b 123.90 44.87 (2) (5) (2) (7b 18.11) (7) (7b 18.11) (7b 18.12) (7b 18.13) (7b 18.14) (7b 18.15) (7b 18.	207/78; 12/12/14 207/78; 12/12/14 298.13
Insurance (Composite) (7)	128.14 118.05 223.56 93.10 189.85 86.94 179.70 169.01 423.63 120.83 272.02 110.92 88.36 232.63 Wed, 4	-0.2 -0.5 -0.7 -0.8 +0.8 -0.3 -1.1 +1.1 +1.2 +1.3 +1.3 +0.1 +0.2  Fan. 22 Yield 2	2.41 14.77 2.80 15.13 39.12 36.33 10.65 14.16 14.41 Thes.	5.34 5.81 4.05 5.91 2.57 6.25 3.98 5.13 7.93 5.57 6.32 4.53 10.22 4.49	79.08 10.61 35.78 10.15 3.76 2.75 10.61 10.08 8.88	16.27 	118.72 128.40 118.69 225.11 93.85 168.52 27.09 181.78 1668.81 119.85 275.17 111.27 88.29 232.25	127.54 117.61 225.77 93.08 189.57 53.38 181.65 169.49 415.73 119.34 276.58 113.37 88.61 233.75	117.67 125.56 115.27 225.26 91.18 185.95 52.67 180.17 167.70 119.07 270.60 7 115.04 89.24 234.07	118.72 125.02 112.53 221.72 90.51 182.59 82.19 177.56 164.93 421.01 1119.07 267.28 111.92 251.60	100.54 79.72 70.49 115.67 59.08 141.92 52.62 117.87 99.09 551.23 78.87 412.23 93.55 71.49 138.05	186.52 84.13 134.76 (61).76 134.76 (61).76 134.59 42.81 1(93) 61/76 129.31 44.83 (13/11) 12/175 123.90 44.47 (206) (2/175) (4/17) 238.39 68.96 (18/11) 7/1/76 238.39 68.96 (18/11) 7/1/76 238.39 68.96 (18/11) 7/1/76 238.39 68.96 (18/11) 7/1/76 238.39 68.96 (18/11) 7/1/76 238.39 68.96 (18/11) 7/1/76 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/176 18/17	207/75; 12/12/4 207/75; 12/12/4 298.15; 51.40 22/772; 13/12/4 44.55.72; 58.86 445.72; 58.86 445.72; 58.86 11/12/4 1194.46; 44.88 1154.76; 43.96 12/14/75; 65.96 12/14/75; (13/12/4) 262.57; 65.96 12/12/15; 65.96 12/16/75; (11/15) 12/16/75; (11/15) 12/16/75; (11/15) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4) 12/16/75; (13/12/4)
1 Insurance (Composite) (7)	128.14 118.05 223.56 93.10 189.86 86.94 179.70 1423.63 120.83 272.02 110.92 88.36 252.63 Wed,	-0.2 -0.5 -0.7 -0.8 -0.8 -0.2 -1.1 +0.1 +1.2 +1.3 -1.1 -0.3 +0.1 +0.2  Yan, 22  Yiold 3	2.41 14.77 2.80 15.13 39.12 36.33 10.66 14.16 14.41 Thes. Jan. 27	5.34 5.81 4.05 5.91 2.57 6.25 5.98 5.13 7.93 8.57 6.32 4.53 10.22 4.49 Monday Jan. 26 51.7	79.08 10.61 35.75 10.15 3.75 2.75 10.61 10.08 8.88 27 23 33 13.75	16.27 73.43 10.61 35.71 10.12 3.69 2.75 10.61 9.45 8.87	118.72 128.40 118.69 225.11 93.83 188.83 87.08 181.78 168.81 119.85 275.17 111.27 88.39 252.25	127.54 117.61 225.77 93.08 189.57 53.38 181.63 169.49 415.73 119.34 276.58 112.37 88.61 233.75	117.87 125.56 115.27 225.25 91.18 185.93 82.67 180.17 167.70 119.07 3 270.60 113.04 1 89.24 1 234.07	119.72 125.02 112.83 221.72 90.51 182.59 32.19 177.55 164.93 421.01 119.07 267.28 111.92 89.28 251.60	100.54 79.78 70.49 115.67 59.08 141.92 52.62 117.87 99.09 351.23 78.87 412.23 93.55 71.49 138.05	186.52 84.13 134.76 (61).76 134.76 (61).76 134.76 (62).76 129.31 44.83 (15/11) (21).76 123.90 44.87 (20)6 (21).76 131.17 (15) (15/16) 131.17 (15) (15/16) 131.17 (15) (15/16) 131.17 (15) (15/16) 131.17 (15) (15/16) 131.17 (15) (15/16) 131.17 (15) (15/16) 131.17 (15) (15/16) 131.17 (15) (15/16) 132.17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15) (15/17 (15)	207/78; 12/12/14 207/78; 12/12/14 298.13
Insurance (Composite) (7)	128.14 118.05 223.56 93.10 189.86 86.94 179.70 169.01 423.63 120.83 272.02 110.92 88.36 252.63 Wed, J	-0.2 -0.5 -0.7 -0.8 +0.8 -0.2 +0.1 +1.1 +1.2 +1.3 -1.1 -0.3 +0.1 +0.2  Yield 2 13.45 :13.45	2.41 14.77 2.80 15.13 39.12 36.33 10.66 14.16 14.41 Thes. Jan. 27	5.54 5.81 4.05 5.91 2.57 6.25 3.98 5.15 7.93 8.57 6.32 4.53 10.22 4.49 Monda Jan. 26	79.08 10.61 35.73 10.15 3.75 2.75 10.61 10.08 8.88 2.75 10.61 10.08 8.88	16.27 -73.43 10.61 35.71 10.12 3.69 2.75 10.61 9.45 8.87	118.72 128.40 118.69 225.11 93.83 188.82 87.08 181.78 168.81 119.25 275.17 111.27 88.29 232.25	127.54 117.61 225.77 93.08 189.57 63.38 181.63 169.49 415.73 119.34 276.58 112.37 88.61 233.75	117.87 125.56 115.27 225.25 91.18 185.93 82.67 180.17 167.70 119.07 119.07 119.07 119.07 1270.60 115.04 189.24 1234.07	118.72 125.02 112.83 221.72 90.51 182.59 82.19 177.55 164.93 421.01 119.07 267.28 111.92 89.28 251.60 MonJag., 19	100.54 79.72 70.49 118.67 59.08 141.92 52.62 117.87 99.09 531.23 78.87 412.23 93.56 71.49 138.03 Year ago (approx.) 15.31 45.16 41.88	186.52 84.13 134.76 (61) 7b 134.59 42.81 1(0.51) 65 (76) 129.31 44.83 (15/11) (21) 75 123.90 44.87 (20) (21) 75 (18) 11) 71/75 (18) 11) 71/75 (18) 74.87 (18) 74.87 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 77 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (18) 78 (1	207/75; 12/12/74 207/75; 13/12/74 298.13
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Jan. 19	100.54 79.72 70.49 115.67 59.08 141.92 52.62 117.87 99.09 2551.23 78.87 412.23 93.55 71.49 138.05 Year ago (approx.) 15.51 45.16 41.85	186.52 84.13 134.76 (61).76 134.76 (61).76 134.59 42.81 1(93) 61/76 129.31 44.83 (13/11) 12/175 123.90 44.87 (20)6 (2/175) (3/176) 18.11) 7/1/76 18.11) 7/1/76 18.11) 7/1/76 18.11) 7/1/76 18.11) 7/1/76 18.11) 7/1/76 18.11) 7/1/76 18.11) 7/1/76 18.11) 7/1/76 18.11) 7/1/76 18.11) 7/1/76 18.11) 7/1/76 18.11) 7/1/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11/76 18.11	207/75; 12/12/4 207/75; 12/12/4 298.15; 31.40 22/772; 13/12/4 44.55.72; 38.86 445.72; 38.86 445.72; 38.86 445.72; 38.86 45.72; 38.86 45.72; 38.12/76 158.76; 43.96 12/14/75; 43.96 12/14/75; 43.96 12/14/75; 43.96 12/14/75; 43.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 45.96 12/14/75; 4
Insurance (Composite) (7)	128.14 118.05 223.56 93.10 189.85 86.94 179.70 169.01 423.63 120.83 272.02 110.92 88.36 232.63 Wed, 1 hdox No. 51.72 80.29 49.99	-0.2 -0.5 -0.7 -0.8 +0.8 -0.2 +0.1 +1.2 +1.3 -1.1 -0.3 +0.1 +0.2 Yen, 22 Yield 2 13.45 :14.70 13.84 13.56	2.41 14.77 2.80 15.13 39.12 36.33 10.66 14.16 14.41 Thea. Jan. 27 13.54 61.45 50.29 49.99 69.84	5.34 5.81 4.05 5.91 2.57 6.25 3.98 5.13 7.93 8.57 6.32 4.53 10.22 4.49  Moneral Jan. 26 51.7 49.9 49.9 69.5	79.08 10.61 35.78 10.15 3.76 2.75 10.08 8.88 49 Frie 32 33 13.78 69 50.44 9 59.54	16.27 75.43 10.61 35.71 10.12 3.59 2.75 10.61 9.45 8.87 70 11 89 45 46 50 94 47 56	118.72 128.40 118.69 225.11 93.85 188.52 27.09 181.78 168.81 119.85 275.17 111.27 88.39 232.25	127.54 117.61 225.77 93.08 189.57 53.38 181.63 169.49 415.73 119.34 276.58 112.37 88.61 233.75	117.87 125.56 115.27 225.26 91.18 185.93 82.87 180.17 167.70 119.07 3 270.60 113.04 89.24 1234.07 113.78 50.63 50.42 49.77 69.56	119.72 125.02 112.83 221.72 90.51 182.59 82.19 177.55 164.93 421.01 119.07 267.28 111.92 89.28 251.60 Mon. Jan. 19 50.48 49.77 69.95	100.54 79.78 70.49 115.67 59.08 141.92 62.62 117.87 99.09 8531.23 78.87 412.23 93.55 71.49 138.05 Year ago (approx.) 15.51 45.16 41.85 41.85 55.95	186.52 84.13 134.76 (61) 7b. 134.76 (61) 7b. 134.76 (61) 7b. 134.76 (42.81) 129.31 44.83 (15/11) (21/15) 44.83 (15/11) (21/15) 44.83 (15/11) (21/15) (23.83) 68.96 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)/760 (18:11) (7)	207/75; 12/12/74 207/75; 13/12/74 295.13
Insurance (Composite) (7)  Insurance Brokers (9)  Merchant Banks (17)  Insurance Brokers (9)  Merchant Banks (17)  Investment Banks (17)  Investment Trusts (50)  Investment Trusts (50)  COMMODITY GROUPS (Not included in 500 or All-Share induces)  Rubbers (9)  Teas (9)  Teas (9)  Mining Finance (11)  Mining Finance (11)  Investment Trust Prefs (13)  Investment Trust Prefs (15)  Investment Trust Prefs (15)  Coml and Indl. Prefs (20)  Section or Group Ense Date Saguretries (15)  Section or Group Ense Date Saguretries (15)  Section or Group Ense Date Saguretries (15)  Section or Group Ense Date Saguretries (15)	128.14 118.05 223.56 93.10 189.86 86.94 179.70 169.01 423.63 120.83 272.02 110.92 88.36 252.63 Wed, J. Index No. 51.72 80.29 49.99 69.94	-0.2 -0.5 -0.7 -0.8 +0.8 -0.2 +0.1 +1.2 +1.3 -1.1 -0.3 +0.1 +0.2  Yield 2 13.45 13.45 13.56  Second Misceler Food	2.41 14.77 2.80 15.13 39.12 36.33 10.66 14.16 14.41 Thea. Jan. 27 13.54 61.45 50.29 49.99 69.84	5.34 5.81 4.06 5.91 2.57 6.25 5.98 5.13 7.93 8.57 6.32 4.53 10.22 4.49  Monday Jan. 26 51.7 49.9 49.9 69.5	79.08 10.61 35.78 10.15 3.76 2.75 10.61 10.08 8.88 49 Friday 13 St. 13 S	16.27 73.43 10.61 35.71 10.12 3.69 2.75 10.61 9.46 8.87 70 11 69 45 45 50 47 66	118.72 128.40 118.69 225.11 93.85 188.52 27.08 181.78 168.81 119.85 275.17 111.27 68.39 232.23	127.54 117.61 225.77 93.08 189.57 63.38 181.63 169.49 415.73 119.34 276.58 112.37 88.61 233.75 13.88 13.88 13.88 13.88	117.87 125.56 115.27 225.25 91.18 185.93 82.67 180.17 167.70 119.07 119.07 125.04 1234.07 115.04 1234.07 115.78 50.63 50.42 49.77 69.56	119.72 125.02 112.83 221.72 90.51 182.59 82.19 177.56 164.93 421.01 119.07 267.26 111.92 89.28 251.60 MonJan19 50.89 50.48 49.77 69.95	100.54 79.78 70.49 115.67 59.08 141.92 62.62 117.87 99.09 351.23 74.2.23 93.55 71.49 138.05 Year ago (approx.) 15.51 45.16 41.65 41.65 55.90  by Excite Exci	186.52 84.13 134.76 (61) 7b 134.75 (42.81) 134.75 (42.81) 134.59 (42.81) 134.59 (42.81) 129.31 44.83 (15/11) (21/75) 123.90 44.87 (25/6) (21/75) (1811) (71/75) (1811) (71/75) (71/75) (71/75) 24.97 51.21 (71/75) (71/75) 24.97 51.21 (71/75) (71/75) 25.26 34.78 (25/6) (71/75) 184.40 73.43 (15/176) (81/75) 184.40 73.43 (15/176) (81/75) 184.40 73.43 (15/176) (81/75) 184.57 76.76 (11/11) (10/175) 184.57 76.76 (11/11) (10/175) 185.23 97.37 (21/15) (31/75) 1976/76 1812 Low 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76 1976/76	207/75; 12/12/4 207/75; 12/12/4 205.715; 51.40 22/770; 13/12/4 44.55.72; 58.26 44.57.72; 58.26 44.57.72; 13/12/4 104.46; 44.88 104/75; (3/12/4) 105.76; 43.96; 22/17/5 105.76; 43.96; 22/17/5 25.77; 65.96 12/12/72; (11/17/5) 25.74.00; 56.01 27.16/72; (11/17/5) 25.16/73; (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92 (11/12/14) 25.18; 61.92

# **ACTIVE STOCKS** 1975/6 : 1975/6

Motors and Distributors were moving ahead in the late trade following some good demand. Lex

Reed Intl. ...... £1. P & O Dfd. ...... £1 124 591 164 86 118 Burmah Oil . 78 158 128 356 Marks & Shencer

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

# Option Report—3-month Call rates

OPTION DEALING DATES Bates, Booker McConnell, Amal First Last Last For gamated Investment, Reyrolle Deal- Deal- Settle- Parsons, British Rollmakers, ings ings tion ment Gough Cooper, Charterhall Jan. 20 Feb. 2 Apr. 14 Apr. 28 Finance and Grand Metropolitan. Feb. 3 Feb. 16 Apr. 29 May 11 A "out" was done in National Feb. 17 Mar. 1 May 13 May 25 Carbonising, while "doubles" "Calls" were dealt in were arranged in Central Manu-Imperial Group, Slater Walker, facturing, Charterhall Finance, Avon Rubber, Burmah Oil, E. Avon Rubber and A.T.V. "A"

Avon number	, Durman VII,	E. AVON REQU	HET. AU	d A.I.V. "A".
Industrials	Guerdian	O Spillers	5	Shell, 28
<b>!</b> . 1	G.K.N 2	2 Tesco	6	Ultramer 20
A. P. Cement 19	5 Hawker Sidd	7 Thorn "A"	20	
Assoc.Leisure	House of Fraser	8 Tube invest	27	Mines ·
Bareleys Bank 2	5 I.O.I	1 Unilever		Anglo Amer 50
Rescham 2	P Palmbea	7 Utd. Dunpary	10	Charter Cops 19
Boots Drug 1	. LO.L	7 Vickers		Chart'rh'll Fin. 6
Bowaters 19	Inveresk	7 Williams Had'n		Com. Gold 18
B.A.T	Logal & General 1	5 Woolworths		De Beers Def 35
British Leyland	Ledbroke	1	1	F. S. Geduld 350
BOC Int.	ly Lloyds Bank 2	2 Property		Grest Boulder 19
Burton' A'	Lots.	613 Amel Inv	4	Great Boulder. 12 Hampton Areas 14
Cadburys f	"Hams"	6 Brit Land	4	Hampton Prop. 4
Courtanida 1	Mackak Spincer 1	1 Can Counties	410	Elect
		5 E.P.		Learbo
	NatTWest Bank 2		1Å	Loraine
Dunlon	igh Do" Warrants 1	O MEPC	- 9	Poseidon 55
Fagle Star 1	P& O Did	1 Peachey	6	Pres. Steya1275
B.M.J		8 Town & City	410	Rio T. Zine 20
Gra. Accident., 16		6 Town & Comm.	4	Welkom 55
Gen. Electric 1		8		WestAres 75
Glaze		3 0114		Western Mpg., 18
Grand Met		4 Brit. Petroleum		a 1051 10
G.U.S. A 17		5 le Burmah Cil		l

### **NEW HIGHS AND** LOWS FOR 1975/76

NEW HIGHS (151) NEW HIGHS (151)
BRITISH FUNDS (13)
CORPORATION (AOANS (2)
FOREIGN BONDS (1)
AMERICANS (10)
CANADIANS (3)
BANKS (5)
BEIERS (1)
EUILDINGS (6)
CHEMICALS (2)
CINEMAS (1)
DRAPERY & STORES (5)
ELECTRICALS (5)
ENGINEERING (21)
FOODS (37)
HOTELS (11)
INDUSTRIALS (27)
INSURANCE (2)
MOTORS (7)
NEWSPAPERS (3)
PAPER & PRINTING (3)
PROPERTY (8)

PROPERTY (8) SHIPPING (2)

TRUSTS (11) OILS (2) OVERSUAS TRADERS (1) RUBBERS (1) TEAS (1) MINES (1) NEW LOWS (2)

RISES AND FALLS

ENGINEERING (1)

# YESTERDAY

12 608 583 1,574

# **MONEY MARKET**

# Large assistance

Bank of England Minimum also in the note circulation was cent.

Leading Rate 104 per cent.

(since January 23, 1976)

Day-to-day credit was in short down balances carried forward by supply in the London money the banks, a net market take-up market yesterday and the authoristic per cent. Treasury bills, maturing local ties gave 2 large amount of authority bills, and settlement of assistance by buying Treasury small sales of gilt-edged stock.

bills and corporation bills from Discount houses paid 103-103 the discount houses. Government per cent. for secured call loans disbursements exceeded revenue at the start and closing balances payments to the Exchequer and local Auth. Finance | Career | Career

Jen 28 1976.	Starting Certificators of deposits	interbank	Authority deposit*	Losi Auth regotiable bonds		Company deposits	Discount market deposits	Tressury biils &	Hank bille &	Fine track
eralght	10,3, 10 10,5,9;3 97,95 91,19;5 91,19;1	10-11-9 10-10-10-10-10-10-10-10-10-10-10-10-10-1	101g-105g 101g-101g 101g 10-101g 10-101g 10-11-101g	10½-10 10½-10 10½-10 10½-10 10¼-95 1014-95 10½-10	104-11 104-11 108-11 108-11 104-11	10-11½	954-1054 -1014-1012 978-10 958-954 958 	8 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	10.16 978 913 913	11-105: 11-103: 11-103: 11-103:

3 seven days' fixed. Longer-term local authority mortrage i Curl.; five Years 135-134 per cent. Φ Bank blit rates u sih bank bills \$4.996 per cent.; and four-month trade bill is bills si per cent.; iwo-month 8 til-52 per cent.; three-month is bills.

### BASE LENDIN RATES

AFI International Anglo-Portuguese Bank Henry Ansbacher Banco de Bilbao...... Banco de Jerez ....... Bank of Cyprus ...... Bank of N.S.W. Banque du Rhone S.A. 1 Bremar Holdings Ltd.

Brit. Bank of Mid. East Brown Shipley ....... Cayzer, Bowster Co. Ltd. Cedar Holdings ....... Charterhouse Japhet ... 

Co-operative Bank .... Corinthian Securities. Credit Lyonnais ... G. R. Dawes ..... Duboff Brothers Duncan Lawrie ......

English Transcont ... First London Secs... Antony Gibbs Goode Durrant Trust... Greyhound Guaranty... Grindlays Bank ... Guinness Mahon ....

Hambros Bank ..... Hawtin & Partners

Hill Samuel .... C. Hoare & Co. .... Julian S. Hodge : Industrial Bank of Scot. Keyser Ullmann .... Knowsley & Co. Ltd. Lloyds Bank
London & European
London Mercantile
Midland Bank Samuel Montagu...

Morgan Grenfeli National Westminster Northern Comm. Trust Norwich General Trust-Portman Guaranty..... P. S. Reison & Co. ... Rossminster Accept'es Schlesinger Limited ... E. S. Schwab

Security Trust Co. LM.
Shenley Trust
Standard Chartered Sterling Credit ..... Thames Guaranty .

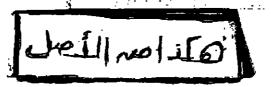
Trade Development Bk.
Twentieth Century Bk.
United Bank of Kuwait Whiteaway Laidlaw Williams & Glyn's Yorkshire Bank T-day deposits on sums of i under 6; up to £25.060 over £25.000 To Demond deposit 5 ...

> CORAL INDEX Close 405-419

I.G. INDEX GOLD 126-129

INSURANCE RATES

Atlantic Assurance Cannon Assurance



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	Tst., Mgrst Ltd. (#)(g) # R4, Arlesbery. 22(650	BT Capital Inc	G. & A. Tst. Mgrs. (2) (g) 1 4 Rs. iergh Rd. Brentwood. 10277 227300 G. & A		Mutual Unit Trust Blanagers (2)(g) Throgmoton Rise, 15, Copinal: Are, ECERTBU 3 (4) 400 4803 8 (4) 401 401 401 401 401 401 401 401	(c)Prudi. Unit Tst. Magra. (4)(b)  Holton Rars, ECIN 2NH 01-405 8222  Prudential 99.5 105.5	Schag Unit Tst. Managers Ltd. (2) Targe PO Box S11. Bekilbry. Hss. E.C. 4. 01.236 5000 19. Ath Soing Capital Fd. 25.2 27.6 -6.2 3.68 Target Schag Income Fd. 25.7 22.2 -0.1 8.1 Target	ol Crescent, Brits. 2. 031-229 8621/2
	70 705 703 -01 50 FU 705 703 -01 30	5. BT Capital Arc. 28.2 38.9 +0.4 1.97 7 BT Except 20.0 10.5 10.4 5.07 8 BT Inter   Acc. 12.5 14.7 5.37	2 St. Mary Axe ECDA SEP. 01-283 3601	Next sub day Feb. 14  Leonine Administration Ltd.	Mittal Inc. 174 53.7 57.5 0.3 6.81 Mittal BlueChip 38.3 41.3 0.3 5.28 Mittal High Yid 99.5 53.5 0.1 7.94	Quiller Management Co. Lid.9 The St. Erchenge, ECZN 1HP. 91-600 4177 Quadrant 98.9 100.9	TgLCt	Engle 246 263 -0.3 115 Thigle 329 32 546 ym. Jan. 21 6.9 465 170 es Union Unit Tst. Managers *
: : :	bro Groupf(2)(g), Hatton, Brentwood, Exec Billeticas (02/74) 02169	Prices on Jan. 27: Next sub. (a) Feb. 3.  The British Life Office Lid. (a)  Religner Hee. Tunbridge Wells, 81, 1992 2227.	Brillian Dat (Acc.). 25.3 48.1 +0.2 3.76 Capital Fund 125.9 134.7 -0.7 288 Example Fund 77.3 91.9 +0.1 415 High Income Tis 139.7 42.7 +0.1 18.02 Income Find 21 52.7 42.7 +0.1 18.02	Leo Cop. Fund  560	6 National Provident Inv. Mngrs. Ltd. 9 1) 48 Gracechurch S., EC2P 3815 01-623-429	Reliance Unit Mgrs. Lid. W  Reliance Hse., Tembridg. Wells, Kt. 0892 22271  Opportunity Fd. 47.9 mm. 5.85	A The Consent Mineries Driver or at any sent 100, We	ood Street, E.C.2. 01-628 5011 Jan. 2
	124 547 -17 34 14 309 5284 -17 54 17 27 -17 54	9 R. Bernste Life 2744.2 42.1 -0.1 5.53 6 R.L. Belmeet 16.3 325 53.3 8 R. Leptat 53.1 53.3 1 R. Dividence 53.3 53.7 50.5 1 Fr. Dividence 53.3 50.4 50.5	Ins. Acencies 175 14 1850 469 252 (cilal 7) (Arc.) 27.7 29.8 -0.3 159 Gibbs (Anteny) Unit Tet. Mgs. Ltd.	Registrars Dept. The Gauseway, Gerny-by-Ses Worthing, Sussex. 01-623 128 118 First Inc. 41.4 44.5 -0.1 43. Do (Accum.) 52.2 56.1 - 9.2 43. LB Second inc. 49.7 490.3 3.5	6 Distribution Un. 37.5 40.7 3.60 NPI (Fees. Trust. 170.5 170.5 170.5	Remigium Management Ltd.9 City-Gate Ha., Finshury Sq., EC2, 91-806, 1985	Trans 91.99 X Sinter Welfer To Manua works	satiantic and Gen. Secs. Co.♥ few London Rd. Cheimsford 0345 51651 an. Jan. 22   1455 69.7
,	(4 57) 612 611 54 [49.7 53.3 -6.1 6.4 50.1 52.4 -6.1 6.6 23.4 25.04 -6.1 2.6	Brown Shipley & Co. Lid V(X)(c) Massa: Foundam C. E(2) 01-800 832	23. Blomfield St., EC24 7NJ. 01-5884111 (2'A. Gibbs Inc. 227 284 18-50 (a'A. Gibbs Geb.ff 275 510 510 Dealing day "Tiest 17Wed.	Do. (Accus) 51.5 55 4 -0.1 3.5 IB Third Inc 67.9 73.8 -0.2 6.9 Do. (Accus) 82.9 89.1 -0.2 6.9	6 *Price at Jan. 29. Next dealings day Feb. 20	Rowan Secs. Fd	3 London Wall Buildings, London Wall. Barb.E. London ECZN SQL 01-508-647806439 Barrior	n. Units.)
	3d463 497 +111 22 36.1 92.0 -0 5 52 33 462 -0.1 66 1961 3122 -0.6 51 1982 2132 +0.1 63	Brown Shipley 1457 1775 577 Actum Units 1817 1857 577 Prices on Jan 27 Next sale der Feb. 3 Canada Life Unit Tat Magaz. Ltd.	Govett (John).  7. London Wall, EC 2. DIRECTOR	Lloyd's Life Unit Tst. Mugrs. Ltd. 72-90 Gatchouse Rd. Aylesbury. 9295 504 Equity Accum	14 1. Lothbury. SC2P 2BP 07-837-8044 1 Control (Account)	St. Swithin's Lane, Ldn., ECA. 01-626 4356	Bril High Inc. 23.9 25.6 +0.1 11.46 (Arcun Capital Arc. 48.6 43.7 +0.2 3.62 Buck'h Cap Growin 27.7 11.9 4.47 (Accun	n Units 1312 1374 822 822 822 823 824 825 825 825 825 825 825 825 825 825 825
	2 227 22 -01 44 - 227 22 -01 44	7-6 High St. Potters Bar Herrs. P. Bar 51122 5-6 De. Gen. Arcum	Guardian Royal Ex. Unit More, Ltd.	Lendon Wall V(a)(g) 1; Finsburg Square, E.C.2. Capitul Priority	11 Growik Inv	Rowe & Pitman Management Ltd. 9 City-Gate Ro. Employer Sq., EC2, 01-606 1068 Rown Int. Fd	Circum Cons	n. Unites) 208 1272 457 Cour Jan. 27 1537 161.6 307 m. 27 51.6 54.7 456 n. Unites 51.6 54.7 456 ter Jan. 25 151.2 75.5 3.01
7	76.8 26.4 01 11 12 1140 241 11 11 Unit Mgmt. Co. Ltd. 2V 71H 01-00640	Do. Inc. Accom	Royal Exchange, ECSP 3DN. 01-628-8011 (By Guardhill Tat  72.4 75.0  -0.1  4.25 Henderson Administration (*)	Do. (Accum.)	Milton Court, Dorking, Surrey. 591	Next sat, one rea, 2, Royal Tst., Can., Fd. Mars., Ltd.	Exempt Tst 75.5 79.2 -0.4 8.34 Le.Ru Exits Income 27.9 29.94 18.01 Maribe For Fact 20.5 22.0 4.0 3 3.08 (Accura-	107 Jan. 23 91.2 95.5 3.01 185 Jan. 25 76.8 80.3 +0.7 5.96 107 Jan. 27 53.3 56.1 525 1. Units) 57.4 66.4 3.55 1. Units) 57.4 66.4 3.55
	md_pias 124.0   4.6 Securities 22.2 (a) (c) burgh EH3 8LR 031-22814	Income 52 1 412 - 7.03 Prices on Jay 21 Next Ballon Feb. 4	Premier C.T. Admin. Rayleigh Road. Brentwood, Esses. 0221 227300 (2) Abstralian 59.5 42.3 -0.7 3.5 (gs.Cap. Accum. 27.3 29.1 4.55	Manulife Management Lid.V P.O. Box 21, Stevensge 0428 5610	New Court Fund Managers 11d	Copital Fund 47.6 71.3 174 Income Fund 66.5 76.40 6.87 Prices at Jan. 15 Next dealing Jan. 30.	Gas Ind. & Power 483 52 9ml -0.3 293 (Accum 27.8 29.8 -0.1 4.86 Mer.Hg Global Grib 549 59 61 +0.4 232 (Accum	a Units), 72.7 75.4 3.80 1. Vd. J.m. 22.42.5 44.9 9.38 1. Units! 51.9 53.7 9.38 wt. Jan. 27 39.1 41.2 34.7 1. Units! 95.4 47.8 34.7
3		Carliel Unit Fd. Mgrs. Lide (AMC)  Millium Boos, Newcastle point Trac. 2116  Carliel Wills. Mc2. 255-463 257  De. Accum. Units. Mc2. 714 4-3 257  De. Mgh Yield. 322 321 413 772	(8 European 383 410 -0.2 156 (9 Far East 55 47.9a -0.4 178 (9 Finar & 170 231 245 -0.2 340 GUELLA 170 231 245 -0.2 340	30, Gresham St. ECZF 2EB, 01-600 455	N. C. Equity Fund 132.0 148.9 -1.0 3.03 N. C. Income Fd 125.6 133.6 +0.2 158. N. C. Internet Fd 184.0 93.6 -0.3 248 S. C. Smi. Ca. Fd 184.2 118.8 -3 4.0	Save & Prosper Group(a) 4. Gl. St. Helens London, EC3. 61-588 1717 Dealings to 01-554 8986 Erskine House, 68-73 Queen Street,	High Inc	1. Urilis
	24 49 70 10 10 10 10 10 10 10 10 10 10 10 10 10	Do Accum Units 1345 145 169 7.91 Next dealing day feb 11 Charterhouse Japhes	(g) Inc. Assets. 23.4 24.9 5.56 (g) International 23.1 24.6 0.2 2.54 (g) Mh. American 23.8 40.00 -0.2 2.55 (g) ONL Assets 23.8 40.00 -0.2 2.45 (g) ONL Assets 23.8 40.00 -0.2 2.45		Norwich Union Insurance Group F.O. Box 4. Norwich, NRI 3NG. 0603 22200 Gp. Taf. Fd. Jan. 22-[248.3 26]. 44.0] 5.21	Edinburgh EH24XX 031-2257351 Ebor Securities Limited	Invest Tst Shares   371   39.9   -0.1   4.38   Inv. Second Gen   48.7   52.66   -0.2   4.76   Tricket Investors Gen   23.7   25.4   -0.2   3.71   140, Son   140, Son	nt Trusts (2)(g) 2th Street, Dorking. (0306) 86441 2n Growth [27.8 31.7] -0.3
	15 244 347	1. Paternoster Row, EC4. 61-348 3988 C.J. Internat 222 252 234 Accum. Units 248 289 232 C.J. Income 226 353 +0.2 8.18 C.J. Saro, Pin. 232 38.2 40.2 247 Accum. Units 33.8 32.8 40.4 2.0	Worldwide Jan. 9 588 77.5 5.22 11. Auszin Frars, ECHN 2ED Cabo Jan. 28 1695 74.61 +1.01 3.70 For the exempt funds only	Midland Bank Group Unit Tat. Mings, Ltd. Courtwood House, Silver Street, Head, Sheffield St 3700. Tel: 0742 7884	Oceanic Managers (2)(z)	Capital Accum 52.8 56.5 -0.1 4.18 General 44.5 47.8 -0.3 4.60 Contractly 61.5 65.8 -0.2 4.75 Energy Inda Ed 54.9 58.8 -0.4 1.72 Westeld 74.8 77.8 11.8 22	Nat. High line. 63.7 64.5 0.3 7.66 Income Nat. High line. 52.1 54.3 0.2 5.19 105Wit New Issuer 26.5 28 6ad 0.1 5.69 Kartet Namer. Tat. 28.5 30.7 40.3 2.86 and 0.1 5.69 Kartet 28.5 30.7 40.3 2.86 and 0.1 5.69 Kartet 28.5 30.7 40.3 2.86 and 0.1 5.69 Kartet 28.5 30.7 40.3 2.86 and 0.1 5.80 Kartet 28.5 30.7 40.3 2.80 kartet 28.5 30.7 40.3	1
2. 0)	m'-1843 125 45 147 155 43 P.11-153 145 43 P.11-153 145 43 P.11-153 145 15 P.11-153 145 15	CJ. Suro. Pin. 282 30.7 +0.7 2.47 Accum Units 38.8 32.8 +4.4 2.47 CJ.F4 Inv. Ts: 24.8 24.4 2.80 Accum Units 26.5 26.4 2.80 Price to Jan. 21. Next desired Jac. 28.	Hill Samuel Unit Tet. Mgrs. V (a) 45 Beech S., ECEP 21.X 01-22-2011 (D) British Trust 1306 132-7 10.4 455	Commodity & Gen. 141. 473 +14.4 7.2: Do. Accum	49cemic Erm'pt F6327	Prop & Building \$6.0 49.3 0.2 3.63 xSelect Grth. 96.6 100 9 2.30 (xSelect line 9.5 94.6 4.23 xtCommodity Pn. 173.3 125.44 4.8 6.10	Priesal Ta. 4084 (21 la 29 3.49 U.K.Gr. Property Shares 110 118 -611 3.14 Provident 1053 110.9 -0.2 4.44 Tynds Scutisk Tat 512 577	owb[i49
10 11 12	7. 44.4 42.5 7.4 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	Confederation Funds Mgt. Ltd. (2) 120 Regent S. WIRGAY. 30-237-0040 Growth Fund 29 4 30-34-0-3 4.28	Guincome Tel 23 5 752 - 67 5 88	De Acrum 25.4 26.9 -0.3 2.2 10 come 37.7 40.6 6.9 Do Acrum 37.7 40.8 6.9 International 46.9 49.8 -0.2 2.0 Do Accum 49.0 9.0.1 2.00 2.00 2.00 2.00 2.00 2.00 2.00	High Incume	Prices at Jan. 28 Next sub. Feb. 4. Prices on Jan. 20. Next sub. day Feb. 3 Save & Prosper Secs. 9.	Security First	yage Roed, Bristol. 0272 32241*  1. Jan. 25
	nit Tst. Mgs. Ltd.V (a)(c LEC2. 01-281414	Danks Manas I sadas Tad Garatitifield	Intel♥ (a) (g)	Minster Fund Managers Ltd. Minster Rec. Arthur St. E.C4. 01-623 195	Pearl Trust Managers Ltd. (2)(2)	Emircal Sec. Fd. 69.8 65.1 + 0.1 2.47 Fin'cal Sec. Fd. 69.8 65.1 + 0.1 2.47 Investment Tst. 22.0 23.6 - 0.1 3.63 (MEP) in Gth. Fd. 73.5 78.7 - 0.6 8.20	Universal Second _ [72.6	. Jan. 28
	d 16.2 78.4 1.4 n. 21. Next sub, day Feb. 18. cicern Ltd. V (a)(g) 32. Romford Rd. E.7. 01 534 354	Coyne Investment Mgmt. Ltd. 72-80, Gatchense Rd., Aylesbury	.Jutel lav. Fund   1821   1834 -0.3  4.25	M & G Group ♥ (x) (c) (z) Three-Outer Tower Hill ECSR 5BO, 81-678 4588	252 High Rolborn, WCIV 7EB Pearl Growth Fd. 282 2 1.8 -0.1 4.39 Accum Units. 22.0 23.7 -0.1 4.39 Pearl Inc. 25.9 27.9 -0.1 4.39 Pearl Inc. 25.9 27.9 -0.1 4.34 Pearl Inc. 32.7 -0.1 4.34	ENUS Gth. Fd. 73.9 78.1 -0.5 1.17 General Units 37.9 39.6 3.6 4.56 High Yield Units 6.9 50.2 -0.2 6.24 Income 38.2 40.9 7.38 High Return 49.1 52.861 +0.1 7.57	es, Charlotte sq. Additivings. 931-226 (27)	Fd Jm. 28/205.8 216.2 +14 416 1.Jan.21 212.6 222.8 +3.6 4.60
- 36 54	Inburgh EH2. 031-226 501 	<b>5</b>	Toming Complete and 1 and	See also Stock Exchange Dealings M & G General 1253 12344-02 535 (Accum Units) 1904 2018 -92 533 M & G Second 1228 1302s +0.6 507 (Accum Units) 1702 186.4 +0.9 5.07	[Accom.Units]	Scothits Securities Ltd. V Scothits   36.5   39.1ml +0.21   3.77 Scothed   44.3   47.4 -0.21   6.11	Accum Units   46.8 51.7   Inc. Dis Withdrawal Units   40.8 46.9   Do. Acc Shewart British Capital Fund Cap. Dis *Standardt Did o 122.8   5.24 Do. Acc	LJm. 23
10. 30.	71.0 11.3 -0.3 4.0 71.0 11.3 -0.2 6.0 72.7 24.2 7.2 7.3 72.8 74.3 -0.2 6.0 73.8 74.3 -0.1 5.7	Cres lateras? 4.7 65 321 1.9 Cres little Dist 52.7 4.5 1.3 4.1 Cres little Dist 52.6 5.3 4.2 3.9 Discretionary Unit Fund Managers	Key Fund Managers Ltd. (a) (g) 25. Milk St. ECTV 21E. 91-0057070 Rey Capital Forms. 1572 1573 1784 1785	M& G Midland 196.5 112.9 +0.5 6.85 (Accum, Units) 155.1 166.9 +0.6 6.85 M& G Dividend 87.7 93.8 7.69	Perpetual Unit Trust Hingmi (a)	Sectgrowth 44.2 47.3 -0.1 4.8 Sectshares 41.4 44.3 -0.1 4.8 Sectineous 236.3 28.8 -1.3 2.41 Sectineous 6.46		Unit Tst. Managers 1,1d, \$\psi\$ (y) airy Way, Androver, Hants. 0264 62188
:: :: ::		22. Bloomfield S., BC2M 7AI. 91438 4655 Disry Jm. 23 92.7 1643 2.29 Do. A Access 122.3 128.7 529	Rey Income Fund 57.8 61.5 -0.2 7.82 8c; P.I.F. 61.4 65.8 -0.6 4.68	(Accum Units) 1834 1994 +0.4 480 M & G Magnum 1753 1841 m -1.1 423 (Accum Units) 2863 2144 -13 423	46 Hart St., Henley on Thomes 04912 5968 PpetuniGp.Gth   U.S. 197.5   4.29	Sect. Et. Cib 134.5	Sun Alliance Hee., Horsham 0403 84141 (b)TSB (c) TSB (c) Do. A (c)	Dealings to 0294 63423.3 General
T Xec	nd 901 95.92 -0.3 5.1 Fund 97.2 52.64 -0.8 2.9 e. 21 Next up. dey Jun. 30. nc. 167.9 52.5 4.9 153.6 158.4 4.9	Equitas Secs. Lid. (a) (G) 41 Bishopegate EC2 24.54 54.5 54.5 54.5 4.25	A.B. Unit Fd. Inc	# & G F.I.T.S	65 London Wall, EC2. 61-638 0901	120 Chestroide E.C.2. 01-242 8952	. Waring	Bank (a) Street, Bell'ast. 0232 35231
70	hers & Co. Ltd. 4 (av(x)	Amersham Rd. High Wycombe. 049488877 Equity & Low 52.6 55.5 10.2 3.68	L & C Unit Trust Management Ltd.	JUST C AUR 20 ACT DVA . 33.// = V.O. 4.39	Extra Income 983 30.0 -0.1 18.00 Income 6 Growth 201 31.1 31.0 Income 6 Growth 201 31.1 31.0 Income 6 Growth 201 30.1 41.6 -0.5 3.84 Port Growth 6 Inc. 491 54.0m - 31.7 7.0 Fort. Private 26.9 20.2 -0.4 4.22 Shenley Port. 62.0 67.4 -0.5 3.71	Capital Jan. 27 88 5 83 4 291 (Accum Units) 72 1 95 4 291 Income Jan. 27 132 8 18 7 4 6 82 (Accum Units) 173 179 6 682 (Accum Units) 173 179 6 682 (Accum Units) 174 179 6 682 (Accum Units) 187 2 70 0 +0.7 405 (Accum Units) 188 3 38 2 288	Target Tst. Mingrs. Ltd. V(a)(g) 7-9 Brosins Bidgs. EX4A 1EU. 01:2420777 Unit 7	rGrowth 33.7 % 48.4 +8.2 3.66  Frust Account & Mgmt. 1.1d.  cing Lane EC3M3DX 01-8234951
 Ne	R. E.C.3 01-506265 1153-5 147-8 4-5 1120-4 187-8 4-5 not such day Feb. 4	5-7, Ireland Yard, EC49 5E9. 01,346-671 Capital Tat 57.4 61.6 514 Theore Tat 57.6 514 7.39	Lawson Securities Lid W(2)(e)(g) 63 George St., Ednburgh EH22/G. (8) 228 3911 Sept. Resources 775 7 20 7 1 4 60	(Accum Units) 184.7 194.9 +0.8 6.42	Practical Invest. Co. Ltd. V(y)(c) Surope Hs., Wid. Tr. Centre, E1. 01-823 8893 Practical Jsp. 21 [12k3 134.3] +111 3.40 Accum. Units 12k3.9 179.8 +15 3.40	*Spec. Ex. Jan. 7	Target Commodity 25.7 Target Equity	Ise Fund   116.0 172.8u
- 1	Progressive Mgmt. Co. 1 E.C.2. 01.568 628 00 1024 1029 22 20 1021 1462 22 27 1055 19336 22 27 1055 123 123 23	Friends' Provit, Unit Tr. MgrsV	Scots Resources 75.7 82.7 4.59  (Acram Units) 77.9 2.9 4.59  Gilt and Warrantif, 31.1 33.1 2.90  Bigh Yield 40.5 40.5 11.40  (Acrum Units) 46.5 49.5 11.40  (Acrum Units) 45.2 49.5 11.40  (Acrum Units) 73.3 25.4 2.59  (Acrum Units) 73.3 25.4 2.57  (Acrum Units) 73.3 75.4 2.57  (Acrum Units) 73.3 75.4 75.7 71.40  (Acrum Units) 73.3 75.4 75.7 71.40  (Acrum Units) 73.4 75.7 71.40  (Acrum Units) 73.4 75.7 71.40  (Acrum Units) 74.4 75.7 71.40  (Acrum Units) 75.7	Accum Units	Provincial Life Inv. Co. Ltd.	Scottish Equitable Fnd. Mgrs. Ltd.	Do. Reinv. Units 29.5 31.61 -0.21 2.71 Wieler	Growth Fund
11.2 1.2 60 44	00 [244 [123] 22 20 [194] [462] 25 27 [125] 1943-4 25 27 [125] 1943-4 25 2 [25] 1943-4 25 2 [25] 1953-4 25 2 [25] 1953-4 25	is a Martine la Count DCS	TACTUM Units (1	Civile High Tac. 48.5 72.5	Prolific Units 66.6 71.3 -0.6 2.54 fligh Income 77.0 84.0 -0.1 7.0	Accum Units 442 479 510 Accum Units 455 454 510 Dealing day Toesday.	Tgl. inc. 214 215 9.85 Income Tgl. Pref. 129 13.9 12.35 Accum.	Units 23.9 25.2 427 Units 27.6 427
<b>b3</b>	L.E.C.3. 01.626 689 1955 1259 221 1965 1756 21 11143 1275 71 st sub, day Jan. 29	G.T. Cap. 18c 44.2 44.2 122 Do. Acc 77.9 77.5 122 G.T. Int. Fd On 119.5 117.5 446 G.T. U.S. & Gen 137.5 138.4 146 G.T. U.S. & Gen 137.5 138.4 146 G.T. Japan & Gen 137.5 138.4 2.70 402. Pena Ex. Fd 117.6 125.3 2.10		INSURA	NCE DD	OPERTY,	BONDS	
Ner	rt sub, day Jan. 29	GL PenalEx Fd119.4 12531 210		TIADOTE	FIACES, FIL			_

### DERS AND LAGGARDS

at and Canarins + 228.5 All-there-Index Distributes + 228.5 All-there-Index Distributes + 228.5 All-there-Index Distributes + 228.5 All-there-Index Distributes + 228.5 Distributes (Construction + 228.5 Distributes Trains And Construction + 228.5 Distributes Trains And Publishes + 228.5 Distributes Trains And Publishes + 228.5 Distributes Trains Group + 128.5 Distributes Trains Distributes Trains Distributes +145.37 +145.92 +144.38 +138.00

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### **BURN INVESTMENT TRUST LIMITED** ellowing is an extract from the statement by the Chairman, Mr. D. Meinerizhagen.

statement last year. I pointed out some of the major airies facing world economies, and, whilst the nic climate has shown some improvement since then, atlook during 1975 remained unpredictable, participate the United Kingdom. In these circumstances, your decided to increase the proportion of funds invested as, especially in the United States, and kept larger has reall in lightly for the verses. han usual in liquid form. In consequence, the revenue the for ordinary stockholders fell from £1,045,256 to 10, mainly as a result of a reduction in franked while the income from the company's larger deposits it a small rise in spite of a fall in interest rates.

INCREASED DIVIDEND poard, although remaining cautious about the outlook company's revenue, feels justified in recommending i dividend of 2.10p per ordinary stock unit which a total of 3.15p for the year. During the year the ny's assets before deducting prior charges, but after ing the proposed final dividend, rose by 60.8 per nd the net assets available to stockholders, after full and the least that was by 75.0 per cent sion of the lean stock, rose by 75.0 per cent. UNCERTAIN OUTLOOK

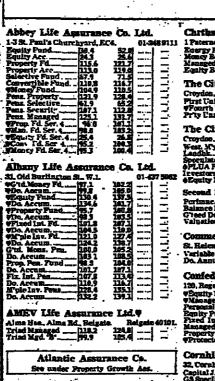
there are encouraging signs that the Government has ad some of its more doctrinaire policies and that the of this country, as a whole, have not only recognised ingers of inflation but are prepared to support in measures to defeat it, the world outlook is still neetled. At home, much will depend on the success Government's efforts to contain and reduce the rate ution and its ability to stick to its policies to this end mounting pressure for reflationary moves, especially face of escalating unemployment. We may take comfort from indications that the rate of inflation act, declining and from the world-wide fall in interest hich this country has been able to follow.

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10.14	20   1-2   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1-3   1	14   83 182   51   12   13   14   15   15   15   15   15   15   15	562 16 Arrospec Es. 10a 97 1 2.98 18 18 4 bbey Ltd. 26 1 5 1 12 4 18 18 18 18 18 18 18 18 18 18 18 18 18
96 851 Treasury 12 by 12 th 957, 15 13 33 13 41 12 17 17 cm with Dathles 213 13 41 12 12 61 17 cm with Dathles 213 13 13 13 13 13 13 13 13 13 13 13 13 1	12	6.61 1.5 8.0111 1.635 53 Martunia 20. 134 -3 3.37 4 6.9 6.9 6.1 1.21 3.119.6 552 1.62 Martunia 20. 134 -3 3.37 2.4 6.9 6.9 6.1 1.22 1.3 1.3 5.5 1.62 Martunia 20. 134 -3 5.52 1.12 1.23 3.3 5.3 8.7 10 6.2 Martunia 20. 2.41 1.24 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	27
75\frac{1}{2}   54\frac{1}{2}   Trees ury 8\frac{1}{2} \text{pressur} \ \frac{1}{2} \text{pressur} \ \ \frac{1}{2} \text{pressur}	12	13   25   8.2   7.6   52   19	20 10 Barret II 246 -4 1273** 338 164 Barret Rd Stite 48 12 275 51 23 Barret Herbarn 51 12 287 444 17 Eath & Perland 441 247 68 30 Bestsen Clark 66 12 247 68 30 Bestsen Clark 348 +5 15.11 24 10 Bellan Cos. 10p 20 -1 1.59 25 12 Bernsta 22 12 159 36 16 Bestsdata 22 12 159
184	13	hd.87 23 6.1111 272 5 Pennal 2772 42 40.81 3.5 3.9 8.9 19.8 1.6 10.3 9.0 53 27 Pennal 19.2 312 40.81 3.5 3.9 8.9 16.10.3 9.0 53 27 Pennal 19.2 312 40.81 3.5 3.9 8.9 16.2 2.9 40.13.9 70 18.2 Pennal 19.2 55.5 1. 3.93 2.4 11.9 5.4 62.3 2.9 40.13.9 70 18.2 Pennal 19.2 55.5 2 001.4 2.4 11.9 5.4 13.6 5.8 12.4 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	51 15 Berusci Timpo 31 12 7 25 167 17 Baddi: II 41 67 43 45 69 18 15 Beltweit 19 160 -2 7 25 167 17 Baddi: II 41 67 43 45 69 18 15 Billiam 11 10p 32 2 2 25 17 12 Black Arrow Np. 16 1 145 167 16 41 Black Edg'm Np. 16 1 145 15 16 161 17 18 Black III 162 17 16 18 Black III 162 17 16 12 161 161 161 161 161 161 161 161 1
984 99 91 98	1	19.76   1.9 9.2 8.3 36   19   Batellis (G.B.)   35   1.45   3.6 4.4 5.7   3.7   3.2 9.8 54   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2   1.5 2	130
64 45	384	12.27   28 9.97 5.7 26   13   Shekepir(7)55p.   26   10.75   6.1   44 5.9     Q44	26 13 Brit Ind H 10p 2 7 2 ₂ Brit Seel Canst. 2 ¹ yst 1 26 14 Brit Syrton 20p 2 ²³ 2 301. 1 26 14 Brit Syrton 20p 2 ²³ 2 301. 1 40 20 Brit Vin 54 34 3.01. 3 775 458 B. B. Prop. 5.2 695 15 Q15. 3 51 17 Brook S. R. 10p 26 26 20 42 42 5 34 16 Brooks Wat 20p 26 12 3 12 8 28 Brooks Wat 20p 26 12 3 12 8 98 42 Brooks Bentinos (2ass) 95 15. 7
8014 5642 **Du Sept 77:89	1.5   1.7   5.4 16.6   74   17   Carlers Capel 10p   67   +1   11.5   9.4   3.4   10.0   88   36   Rediffusion   86   +1   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.	20.49 — 9.4 — -14 51, Tombins F.H.50. 13 10.78 3.5 9.6 6.1	74 29 Barro Decir   12   0.83   43   24   Barro Brei   12   0.83   43   24   Barro Brei   12   0.83   43   24   Barro Brei   15   43   45   41   3.85   20   12   1.68   36   9   Campan 10p   292   +2   1.15   64   18   Campan 10p   292   +2   1.15   277   39   18   Carpang   18   19   25   276   269   276   276   277   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276   276
Arric Rt. 5pt 59-29	1   1   24   25   12   24   25   12   25   24   25   25   25   25   25   2	7	166         46         Carsoots         166          15 62           13         7         Celestron Ind. Sp.         13          2.35           70         20         Central MR, 10p.         54         +2         2.17           282         10         Central Speerwd Sp.         28         +12         +1.84           22         13         Central Secs. 10p.         28         -12         0.59           20         8         Central Secs. 10p.         23         -1         1.56           31         1832         Chablan P 10p.         23         -1         1.74           41         24         Change W re 10p.         35         -1         3.05           44         13-2         Charliag 10p.         35         -1         3.05           41         27         Christer 10p.         30         +1         5.26           103         27         Christer 10p.         103         +1         5.30
FOREIGN BONDS & PAILS   183   116   Genhwet   182   29   28   29   29   29   29   29	2 - 1   13-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1   2-1	1,462   21   7.5  1.0    98   56   Weller (L& W)   89     92.76   5.5   4.9  6.2     4.29   3.0   9.6   5.4   65   55   4.9  4.7   58   +12   3.66   61   10.1   6     3.94   7.5   3.0   4.6   35   8   Werve Wrightlip   32½     71.85   3.4   8.8   5.2     262   17   Writch Eng. 20   21½   ½   1.97   1.414.1   8.0     27   28   Weeks Assoc 109   6     1.05   4.0   10.2   3.7     28   14   Wellem Eng. 33m   1.05   2.3   8.5   7.5     38   14   Wellem Eng. 33m   1.0   2.95   2.5   9.1   7.4     INE TOOLS   20   10   Whom Eng. 35m   17     10.91   4.6   8.2   4.1	61. 22. Christies Int. 10p. 56c
42 24 4pr Mixed Am. 42	2 +1   8.21   2.1   5.8   12.4   1.2   1.3   5.8   12.4   1.2   1.3   5.8   1.2   1.2   1.3   5.8   1.2   1.3   5.8   1.3   1.5   5.7   ACE Machinery   7.5   7.1   1.1   1.2   1.2   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3   1.3	12.75   9.2 5.4   18.9   42   19   West's Braus Zep   34   -1   2.28   2.5   7.2   8.6   14.70   3.1   5.4   7.9   5.18   62   West's Braus Zep   34   -1   2.28   2.7   10.3   4.5   1.5   3.69   2.8   4.8   1.6   6.1   2.4   Whestone Eq.   504sis   -1   6.5   6.4   5.3   4.6   6.3   3.3   6.7   6.9   14.2   7   Whitestone Elsp.   10   0.37   4.1   5.7   6.6   6.3   3.3   6.7   6.8   8.7   3.7   7.0   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.7   8.	34 12 Cognées 10p 31. 11.85 117 38 Cotal J Hgs. 10p 117 15.45 153 27 Cotal J Hgs. 10p 41 12.32 152 26 Country Pope 20p 52 35.52 39 10p. Cowan de Grt. 10p 34sal 11.55 126 Cross Nichal 10p 40 2.13 125 80 Cross Nichal 10p 40 2.13 126 Cross Nichal 10p 40 2.13 127 Cross Nichal 10p 40 13.71 135 36 Cross Nichal 10p 7 h0.48 1394. 17 Charther W. 10p 94 13.71 135 36 Crosse 20p 106 72.49 1394. 17 Charther RG. 10p 20p 0.35 1394. 17 Charther RG. 10p 20p 0.35 1395. 17 Charther RG. 10p 20p 0.35 1395. 10p 10p 106 123
Sind Syst	9	15.7 25 7.8 7.5 41 15. Whyshim 13-10. 4012 +15 12.34 4.7 8.9 7.6 18. — 23.1 87 45 Young Aura 4 83 +1 5.63 15:10.4 9.8 11:10.3 5.0 5.1 4.9 13.2 11.7 4.1 10.5 3.5 5.0 5.1 4.9 13.8 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 10.6 4.5 1	93 32   Obries & Nemn   88   613 3 56 14   Dawson Rario   45   411 44 51
21½ 11½ Assd Synng 88; 21½ - 1 \$1.40 - 31 30 16 Bagg ridge Brk 28 43½ 21½ Baker Ull II. S1. 40½ 41½ - 0.5 17 8 Bankridge Brk 28 40½ 15½ Berda Carp. S5. 40½ 21½ 220 - 2.4 56 18½ Bankridge 19 28 2200 - 3.1 62 23 Berdar Carp. S 2200 - 3.1 62 23 Berdar Carp. S 25.00 - 3.1 61 5.00 Berdar Carp. S 25.00 - 3.1 61 5.00 Berdar Carp. S 25.00 - 3.00 Berdar Carp. S 25.00 - 3.0 Berdar Carp. S 25.00 Berdar Carp. S 25	1.9	3.5	E440.         £17         Dever Corp. USS1         £441.         Q\$1.40           52         26         Downs Surg1.10p.         49         200           19         7         Drake & Cubit
12	6 - 2 #9.6   1.6 # - 19 92 Bilkam & Cm. 50- 18	5.0 \$\ \text{0}\$   \$\ \text{13.5}\$ \$\ \text{4}\$   \$\ \text{48}\$   \$\ \text{19}\$   \$\ \text{Ratleys York 18p.} \ \ \text{45}\$   \$\ \text{45}\$   \$\ \text{41}\$   \$\ \text{47}\$   \$\ \text{41}\$   \$\ \text{47}\$   \$\ \text{67}\$   \$\ \text{21b}\$   \$\ \text{8cfam 18p.}  \text{74}\$   \$\ \text{41}\$   \$\ \text{49}\$   \$\ \text{1.4}\$   \$\ \text{31.18}\$   \$\ \text{1.19}\$   \$\ \text{49}\$   \$\ \text{1.6}\$   \$\ \text{3.8}\$   \$\ \text{57}\$   \$\ \text{79}\$   \$\ \text{1.91}\$   \$\ \text{49}\$   \$\ \text{2.147}\$   \$\ \text{49}\$   \$\ \text{44}\$   \$\ \text{2.147}\$   \$\ \text{49}\$   \$\ \text{2.147}\$   \$\ \text{49}\$   \$\ \text{44}\$   \$\ \text{2.147}\$   \$\ \text{49}\$   \$\ \text{44}\$   \$\ \text{2.147}\$   \$\ \text{2.144}\$   \$\ \text{2.147}\$   \$\ \text{49}\$   \$\ \text{44}\$   \$\ \text{2.119}\$   \$\ \text{49}\$   \$\ \text{2.119}\$   \$\ \text{49}\$   \$\ \text{2.119}\$   \$\ \text{44}\$   \$\ \text{2.119}\$   \$\ \text{411}\$   \$\ \text{4111}\$   \$\ \text{411}\$   \$\ \text{411}\$   \$\ \text{411}\$   \$\ \t	24   13   E.C. Cases top   19   119     51   14   Eastern Prod. 50p   22
335   8   Cent   Huner   510   31   52   32   35   42   16   Carr   Ident   42   57: 27: 27: 27: 2   Carr   Carr   56: 4   \$2.00   1.7   52   23   Carron   76   345: 47   17   Crown   56: 55: 48   \$5.20   1.7   75: 29   Cenent Resistance   70   26: 125   Carron   534: 45   51.20   1.3   26: 10   Charles (D) 169: 20   25   51.00   27: 10   125   Carron   57: 20   27: 10   Exere Crp   93: 27: 27: 10   Exere Crp   20: 27: 27: 27: 27: 28: 28: 28: 28: 28: 28: 28: 28: 28: 28	1.58   0.3 7.7 52.4   28   12   Cope Spirit 10p.   19   10.55   3.4 4.5 1.03   27   16.1   Brown Cast 5pt.   27       0.   0.19*4   2.3 6.8 10.2   15 7.2   Cornell Dress 5pt.   12.2     1.12   1.5 11.8 7.2   44   16   Brown Eng 15p.   37   -1.4     0.   1.5	118   1.5, 12   8.7, 12   8.7, 13   12   12   13   14   15   15   15   15   15   15   15	94 35 Eng Chana Chaya 92 -12 2.22 105 25 Esperanza 1220 100 -1 13.98 7512 25 Euro Ferries 7512 +112 bl.81 66 22 Evade Hidgs. 270 66 1.74 22 812 Ewer George 10p. 2012 0.98 87 32 Extel 80 14.05 2812 612 Fairbrn Lawson. 27 1.62 30 12 Feedex 10p. 27 11.13 137 31 Fenner J. B. 137 150 16.0
42:2 22.5 Ford Meter \$20;	3	2.66   1.7   9.6   9.1   152   6.7   6.7   152   152   6.7   6.7   152   152   6.7   6.7   152   152   6.7   6.7   152   152   6.7   152   152   6.7   152   152   6.7   152   152   6.7   152   152   6.7   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152	96 10 Fertleman 390 45 110.681 22 11 Findley (A.R.) 22 1.45 24 10½ Fine Art Dev. 3p. 24 +1. g1.1 22 12½ First Finsby. 10p. 22 +2 2.0 91 28 Fitswithon 43 +3 Q13 43 18 Finethon 43 +3 Q13 80 23 Fogary (E. 30 3.39 187 60 Fosco Minsep. 181 -1 13.43 84 45 Fotherpill-Harver 33 +1 5.05 87 Frankly Birgs 5.05
38% 17% 18m. 18m. 187. 50. 251. 31 - 3.1 23 13 Feb. 181. 180. 251. 251. 31 - 3.1 23 13 Feb. 181. 180. 251. 251. 31 - 3.1 23 13 Feb. 181. 180. 251. 251. 31 - 3.1 23 13 Feb. 181. 180. 251. 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3.1 251. 31 - 3	1 (1) 33 18 9.7 1.7 227 92 GL Universal 218 st (1) 3.0 4.3 12.9 831.2 29 Complete 19 37 (1) 18 18 18 18 18 18 18 18 18 18 18 18 18	138   135   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138	70 32 Friedland Dgt 57
20%   9359	3	15.69   2.01 6.711.07   62   332   Multis/AJJ	35 23 Gaone Photo libe 32 +2 227 31 10 Goddman Hill 192 29 192 105 34 Geome Ride 103 4,93 24 12 Grant Ride 103 4,93 25 12 Grant Ride 103 4,93 26 12 (Graff D'arinds 5p. 220 +1,
15   Verre lack   150   20   -5   -7   22   20   Heyrd Wa. 59p.   36   20   15   20   -7   20   15   20   -7   20   15   20   -7   20   15   20   -7   20   15   20   -7   20   15   20   -7   20   20   20   20   20   20   20   2	9	1059 13 91 51 42 17 Rubsisw IIV. — 23	137   41
14   14   14   15   16   17   18   18   18   18   18   18   18	5 -1 #232 - 3 - 62   17   NSSNess189 - 62   173   3.3   4.411.6   23   6   Folkes Hour Sq.   22 - 1   8	13.39   27, 9.8   2.1   5912   22   Unitate   43   -1   1.22   28   4.4   12.4   4.5   4.5   1.16   4.5   4.5   1.16   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5	137   65   Hay's Wisart IL   83   -1 4.43     170   3   Beackerset 200   32     452   94   Resident 200   32     452   94   Resident 200   32     509   683   Repearth Cross   43   9.75     513   173   Do Try-Cours   5108   677     513   173   Do Try-Cours   5108   677     514   Resident 175   577   0.11%3     515   14   Resident 175   13     516   15   15   15   15     517   13   13   15   15     518   14   15   15     519   15   15   15     519   15   15   15     519   15   15     519   15   15     519   15   15     519   15   15     519   15   15     519   15   15     519   15   15     519   15   15     519   15   15     519   15   15     519   15   15     519   15   15     519   15   15     519   15   15     519   15   15     519   15   15     519   15   15     519   15   15     519   15   15     519   15   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519   15     519
13th   87th   18th	7 - 3 5.17	247 6. 9.1 6. 9.2 95 7 12.3 2.9 12.3 53 12.3 2.9 12.3 53 12.3 2.9 12.3 53 12.3 2.9 12.3 53 12.3 2.9 12.3 53 12.3 2.9 12.3 53 12.4 6.7 5.9 5.6 110 12.5 8.0 5.5 6.2 110 12.5 8.0 5.5 6.2 110 12.5 8.0 5.5 6.2 110 12.5 8.0 5.5 6.2 120 12.6 12.3 5.5 5.5 173 12.6 12.3 5.5 5.5 173 12.6 12.3 5.5 5.5 173 12.6 12.3 5.4 12.1 13.3 8.5 7.6 7.5 13.8 5.8 7.6 7.5 13.8 5.8 7.6 7.5 13.8 5.8 7.6 7.5 13.8 5.8 7.6 7.5 13.8 5.8 7.6 7.5 13.8 5.8 7.6 7.5 13.8 5.8 7.6 7.5 13.8 5.8 7.6 7.5 13.8 7.1 7.3 13.8 5.8 7.6 7.5 13.8 1.1 6.7 12.3 13.8 1.1 6.7 12.3 13.8 1.1 6.7 12.3 13.8 1.1 6.7 12.3 13.8 1.1 6.7 12.3 13.8 1.1 6.7 12.3 13.8 1.1 6.7 12.3 13.8 1.1 6.7 12.3 13.8 1.1 6.7 12.3 13.8 1.1 6.7 12.3 13.8 1.1 6.7 12.3 13.8 1.1 6.7 12.3 13.8 1.1 6.7 12.3 13.8 1.1 6.7 12.3 13.8 1.1 6.7 12.3 13.8 1.1 6.7 12.3 13.8 1.1 6.7 12.3 14.1 6.1 6.9 15.4 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	612 3 Benderest 200 332 4.75 4552 94 Benderest 200 132 137 4552 94 Benderest 200 132 137 573 Do 77.5 Cour 43 12.97 583 14 Bestair 83 -3 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
790p   515p   White Poss   790p   440   430c   -   21   60   32   McNeil Group   58   5.E. List Premium 667,% (based on \$2.0302 per 2)   175   160   Magnet 4 Shan.   166   Conversion factor 0.5985 (0.5967)   45   11   Kalinson (Wm)   45	8 262 53 6.9 41 37 16 Sachus Disc 10p 32 83.3 69 30 Hopkinsons 50p 69 +1 1 15.0 2.8 4.711.6 22 11 Scienberg 10p 15 0.86 2.2 8.8 7.1 530, 27 Howard Mach 54 +2 55 +12 11.87 3.5 6.6 7.4 26 5 Sephen (1) 5p 6 6 91 31 However Group 77	4.17   1.1   9.215.5   5107.5   33%   Da libre Cav 91.96   5106   -1   2.03   5.1   5.8   7.6   6.2   30     1512.6   Man Asse   5.6   -1   010.9   3.5   5.6   4.47   1.9   8.9   9.2   43   34   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   11.0   1	141 ₂   5   Inter-City City   65   172.37   133   29   Int. Computers & 122   -1   9 & 15   330   151 ₂   Inter-City City City City City City City City

The Financial Times Thursday January 29 1976 INDUSTRIALS Continued HINSURANCE		31
Sinch   Price   Act   16   - Yiel   1958   Sinch   Price   - Net   Crr   Gr   Pf   Righ   Low   Sinch   Price   - Net   Crr   Gr   Pf   Righ   Low   Sinch   Price   - Net   Crr   Gr   Pf   Righ   Low   Sinch   Price   - Net   Crr   Gr   Pf   Righ   Low   Sinch   Price   - Net   Crr   Gr   Pf   Right   Crr   Gr   Pf   Pf   Right   Crr   Gr   Pf   Pf   Right   Crr   Gr   Pf   Pf   Pf   Right   Crr   Gr   Pf   Pf   Pf   Pf   Pf   Pf   Pf   P	2 25 Harrier Ind. Tri. 25	65   SPLIT Inc. 10n   132   +1   9.5   1.0   11.1   19.1   19788     Stack   Price   -   Net   Cw   Gr   Standard Tol.   118   -3   4.2   0   5.6   0   13.5   12.5   1.14   250   Durham Deep Rt   335     Q20c   0   3.3   3.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.5   5.
28 Leadenhall-Sty. 57   2.58   2.6(12.1) 5.6   178   63   Matthew W. 20. 170     17.36   1.5   6.711.5   4.5   2.6   1.25   35   Matthew W. 20. 170     17.36   1.5   6.711.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.	4 232 Reth & Hent 19. 03	28   Toc. Inrest   Inc.   58     58     57     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58     58
22   1.00 & Bonar50p   157   +2   9.05   3.0   89   5.1   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0	7	Da. F. Shares   72   13   1   5   200   Salfontin Ste   220   15   636c   6   9.0
18   18   18   18   18   18   18   18	118   Da.     Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.   Da.	Daily Style   Construction   Const
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# FINANCIALTIMES

Thursday January 29 1976



# Plowden urges | Coal will | Fears growing one Board for electricity

THE ESTABLISHMENT of a single national body called the Central Electricity Board to run the electricity industry in England and Wales is the main recommendation in the report of Lord Plowden's committee into the structure of the industry in England and Wales published last night.

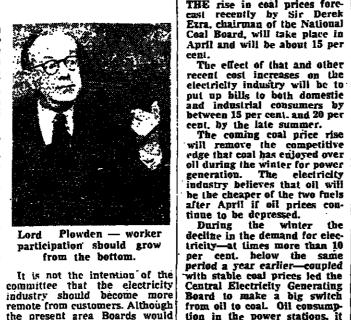
Mr. Anthony Wedgwood Benn. Secretary for Energy, has asked the electricity industry and the unions to comment quickly. He hopes to introduce a Bill based upon the Plowden recommenda-tions in the next Parliamentary

The committee, which num-bered Mr. Frank Chapple, sec-retary of the Electrical and Plumbing Trades Union among its members, unanimously re-

the committee was that worker powers to speak with authority participation was something that on behalf of all consumers. should "grow from the bottom." The report considered the when everyone in the industry question of introducing a single participal to the for electricity. At

The committee's proposals do present the tariffs are set by in-not, however, slam the door on dividual area Boards. The sugany form of employee represen- gested future pattern is that tation. The suggested composi- tariffs should continue to reflect

**Unions back report** 



go up

**April** 

15% in

THE rise in coal prices forccast recently by Sir Derek Ezra, chairman of the National

Coal Board, will take place in April and will be about 15 per

ent. The effect of that and other recent cost increases on the electricity industry will be to

put up bills to both domestic and industrial consumers by between 15 per cent. and 20 per cent. by the late summer.

The coming coal price rise will remove the competitive edge that coal has enjoyed over oil during the winter for power generation. The electricity industry believes that oil will he the species of the two freely

tion in the power stations, it was disclosed this week, has fallen to 9.2m, tons for 1975-76

—33 per cent. lower than in the previous year.

Mr. Anthony Wedgwood Benn, the Energy Secretary, is supporting the National Coal

Board and the miners in a submission that the power industry should further increase its use of coal by an extra several million tons at the expense of oil. A joint matter, and the beautiful to the several million to the several

meeting under his chairman-ship is arranged for February to discuss the proposal.

The prospect of higher coal prices will alter all the calcu-

lations. The electricity indus-try will point out that any extra coal supplies it takes will be more expensive than

oil. The industry will press

to burn more oil rather than coal as the economy picks up if electricity price increases are to be kept to the minimum. Retailers deny excessive profits

Lord Plowden - worker participation should grow from the bottom.

Its members, unanimously rejects TUC proposals that the industry should be governed by a Board composed of equal numbers of trade union and government-appointed representatives. Such a Board could not have a common purpose in the committee's view.

The report states: "In any move to bring employee directors on to the Board, the initiative must come from within the industry and must be supported by both management and employee according to local by local b

by both management and emby both management and employees."

Mr. Frank Chapple sat at the given attention to providing side of Lord Plowden last night greater consumer protection to answer questions on the report. Mr. Chapple said he power." It recommends that a associated himself completely body to be called the National with the report and he rejected Electricity Consultative Council the TUC's submission. Lord should be established with a Plowden said the general view of secretariat to assist it and the committee was that worker powers to speak with authority

tion of the 12-member Board local differences in the cost of provides for six part-time electricity supply but that they members, some of whom could should be brought under firmer be drawn from the unions.

The range of anxieties being expressed about EIL is clear from the memorandum sent out

Unions back report

If you have the control of the

# of return to 'Cod War'

BY JON MAGNUSSON IN REYKJAYIK AND MALCOLM RUTHERFORD IN LONDON

have been alarmed by reports taken place.

of menacing movements by Mr. Wilson also attempted to Icelandic gunboats.

The Prime Minister also time when Britain expects to repeated assurances to the House that if harrassment of British fishing limits and suggested the possibility of Icelandic boats Navy protection, which was with drawn 10 days ago, will be restored.

Are Wilson also attempted to make their cases heard.

Under the existing rules, a shareholder who receives compensation in the form of Government stock and subsequently sells that stock would have no gains tax liability provided the share of Icelandic cod.

HOLIDAY RESORTS

THE LEX COLUMN

# Tax injustices of nationalisation

FEARS were growing last night of a return to the "Cod War" tailed to provide an early reply to the latest British proposals.

Mr. Harold Wilson told the Commons he had already found it necessary to make renewed contact with Mr. Geir Hallgrims bon, the Icelandic Prime Minister, to re-emphasise the meed to avoid incidents.

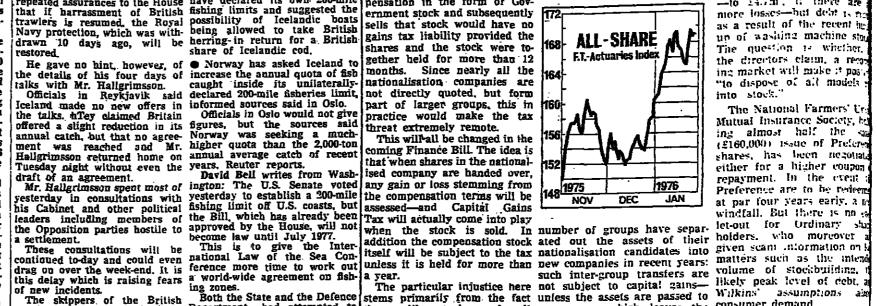
Mr. Wilson is understood to have been alarmed by reports of menacing movements by Icelandic gunboats.

Unless the Government changes its mind, companies on its nationalisation list will have to brace themselves for a new injustice; having proposed compensation terms which in some cases will be patently-unfair, set any liability, and for a third set any liability and for a third set any liability, and for a third set any lia

will the company have to pay could be modified by extending reflect the lagged impact of ACT, but the shareholder will the system of "roll over" relief voluntary stockbuilding wh

taking sizeable dividends out of for their losses to be taken into the hands of either the director the subsidiaries concerned, account, but not their gains, and their families or The some groups are hopeful that That may be too much to hope Electrical - and the latte they have reduced the equity for, even though just this con-approval has been secured

Under the existing rules, a Capital Gains problem.



Streamlining
There is a widespread feeling industry structure needs streamlining to speed the pare of decision-making.

The proposed Central Electricity generation and commercial—should be run by chief streamlining to speed the pare of decision-making.

The proposed Central Electricity generation and commercial—should be run by chief streamlining to speed the pare of decision-making.

The proposed Central Electricity generation and commercial—should be run by chief proposed Central Electricity generation of the changes would replace the proposed Central Electricity generation of the changes would replace the proposed Central Electricity generation of the changes would replace the proposed Central Electricity generation of the changes would replace the proposed Central Electricity generation of the changes would replace the proposed Central Electricity generation of the changes would replace the proposed Central Electricity Supply Industry in Engineer of the Electricity Supply Industry in Engineer of the Central Electricity Central Electricity Generation of the changes would replace the proposed Central Electricity Supply Industry in Engineer of the Central Electricity Supply Industry in Engineer of the Central Electricity Generation of the changes would replace the proposed Central Electricity Supply Industry in Engineer of the Company bits in proposed Central Electricity Supply Industry in Engineer of the Company bits in the average of the part of the changes would replace the proposed Central Electricity Supply Industry in Engineer of the company bits in the inflow of the changes would be EAC, which had no real role to play to the changes would be EAC, which had no real role to play to the changes would be EAC, which had no real role to play to the care, which had no real role to play to the changes would be EAC, which had no real role to play to the care, which is nationalized assets bigneer even within the existing tax system within the existing tax system within the existing tax system within the existing part of the compensation pack- cession was granted in 1969 to advance. So it does not mat and thus the potential tax holders of steel compensation very much what the outliability. A number of others stock.

A year's accounts, of \$5.5m. 7 year the limit will come & —to 14.7m. if there are more losses—but debt is no as a result of the recent he un of washing machine stor

drag on over the weekend. It is ference more time to work out this delay which is raising fears of new incidents.

The skippers of the British is raising sent a joint cable to their Gulid in Hull expressing their anxieties. It read: "Travers not allowed to move from support vessels. Protection non-existent. Been British and Iceland, both mem laid-to 30 hours in fine weather. Skippers' tempers fraying. Morale low, Prospects of catching fish under these conditions men among his constituents, said little hope existed of any some fishing was resumed.

The skippers' tempers fraying. Morale low, Prospects of catching fish under these conditions men among his constituents, said little hope existed of any ing rights in the near future.

The skippers' tempers fraying. Act.

Act.

The skippers of the British ference more time to work out a year.

The skippers their anxieties. Both the State and the Defence temps primarily from the fact unless the assets are passed to that unlikes teel. Their eflorts passed to a transfers are the company which the assets are passed to the

shareholders think.

North Sea oil reserves by about estimates are well below those 15 per cent in spite of the initial of the operators. Chevron. success with the Forties Field A BP spokesman said yester-development.

day that further drilling was

development.

day that further drilling was

At the same time, the group under way on Magnus to establish

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## and they'll benefit.

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### Continued from Page 1

# Government—TUC concordat still secure

who inspired yesterday's calls for an emergency TUC conference.

The five-point plan drawn up by the TUC as part of a tough statement on unemployment was broadly in line with the policy and action to agreed by the TUC-Labour Party Liaison Committee on Monday.

Mr. Murray stressed, though, that it was only a "short-term interim package" and would be for the main to cut inflation, be said. "In was a basic need to resolve the main to cut inflation. Full employment record level of unemployment of unemployment the past, there has been a nation's difficulties. Inflation against the Government's motion investment and a lack of productivity and action to adequate long-term planning.

The TUC's 3 per cent. larget to higher economic figure for higher economic and solve the mount of the mount of the private sector mount of the country have been anable to should invoke statutory powers have now signed a for public ownership.

interim package" and would be followed by wider-ranging proposals in the TUC's annual Budget demands.

The five demands were: doubling the temporary employment subsidy from 10 to 100 a to were, with a six-month ban on large-scale dismissals and advance introduction of new legislation on notification and consultation on redundancies: an Buckton of ASLEF, the Looperation of Consultation on redundancies: an extra 130m. for job creation in men's union, He fold 3 Financial line with the Manpower Services

Indeer which may been mable to should invoke statutory powers of public ownership.

Over 100 Labour back-Blaritz for public ownership.

Indeer which me industry of this failed to invest the Government.

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If the Government's anti-the Government failed to head invoke statutory powers of proposals failed to should invoke statutory powers of public ownership.

If management fail in their Tribune Group amendment tabled bondern society.

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If management fail in their Tribune Group amendment tabled by Mr. John Mendelson (Peni-those who are striving ic cause the efforts of inflation policy failed the Labour the support. "This would not only for the disastrous not only for the disastrous not only for the wider trade advance introduction of new legislation on redundancies: an Buckton of ASLEF, the Location in men's union. He told a Financial line with the Manpower Services

Commission's proposals drawn up Government faced "defeat over ment. No one would allow un-the faced to were sepond to the challenge of a for public ownership.

If the Government's anti-task, they must be replaced in by Mr. John Mendelson (Peni-those here shared in their Tribune Group amendment tabled bondern society.

If the Government's anti-task, they must be replaced in by Mr. John Mendelson (Peni-those the efforts of the efforts of the session of the efforts of the sup

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